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Attn: Ms. Breda Walsh  
General Counsel, ISDA

4<sup>th</sup> March 2009

Dear Sirs,

**Re: Close-out Amount Protocol**

We refer to the Close-out Amount Protocol published by ISDA on 27 February 2009 (the "Protocol") and to our opinion on the enforceability of the termination, bilateral close-out netting and multibranch netting provisions of the 1992 and 2002 ISDA Master Agreements dated 11 April 2006 and as amended most recently on 28 November 2008 (the "Opinion"). On the assumption that the changes intended by the Protocol are effective as a matter of the governing law of the Covered Master Agreement (as defined in the Protocol), we confirm that the changes made by the Protocol are not material to and do not affect the conclusions reached in the Opinion.

Yours sincerely,



Dr. Conrad Portanier  
**Ganado & Associates – Advocates**  
Valletta, Malta