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Date 4 March 2009

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advocaten

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Re: Confirmation letter - Dutch law Memoranda of Law
re: Close-out Amount Protocol

Dear Madam, Sir,

We refer to your request of 20 February 2009 to issue a confirmation in connection with the Close-out Amount Protocol published by ISDA on 27 February 2009 (the "**Protocol**") with respect to:

- (i) J.M. van Dijk's Memorandum of Law re The 1992 ISDA Master Agreement – The 2002 ISDA Master Agreement – The 1987 ISDA Master Agreement (Close-out – netting and Close-out netting for multibranch parties) – The 2001 ISDA Cross-Agreement Bridge and The 2002 ISDA Energy Agreement Bridge dated 22 November 2005 as updated by his letters to you of 24 October 2006, 12 October 2007 and 12 December 2008 (the "**Netting Memorandum**"); and
- (ii) our Memorandum to Bundesverband deutscher Banken e.V. re Dutch law Memorandum of Law re: 1992 and 2002 ISDA Master Agreements – Core Provisions dated 13 June 2007 as updated in our letters to you of 17 October 2007 and 12 December 2008 (the "**Core Provisions Memorandum**").

We note that, to the extent relevant here, the Netting Memorandum and the Core Provisions Memorandum are based on a review of, and are limited to, only the 1992 ISDA Master Agreement and the 2002 ISDA Master Agreement. This confirmation is limited accordingly.

On the assumptions that:

- (a) the Adhering Parties (as defined in the Protocol) have validly entered into the Protocol;
- (b) under the governing law of the Protocol, the Protocol has the effect that the 1992 ISDA Master Agreement is amended as set out in the Attachment to the Protocol; and
- (c) those amendments are effective as a matter of the governing law of the 1992 ISDA Master Agreement;

we confirm that – subject to the below and on the face of the Protocol – the changes made by the Protocol are not material to, and do not affect, the conclusions reached in the Netting Memorandum in relation to the 1992 ISDA Master Agreement.

In addition, we confirm that – subject to the below and on the face of the Protocol – to the extent that the amendments made by the Protocol alter the 1992 Core Provisions (as defined in the Core Provisions Memorandum), those amendments should be deemed included in Annex A to the Core Provisions Memorandum as alterations to the 1992 Core Provisions which do not affect the conclusions reached in our Netting Memorandum in relation to the 1992 ISDA Master Agreement.

The conclusions in the Netting Memorandum on the determination of the Close-out Amount in respect of the 2002 ISDA Master Agreement apply *mutatis mutandis* to the determination of the Close-out Amount in respect of the 1992 ISDA Master Agreement as changed pursuant to the Protocol.

Yours sincerely,



J.M. van Dijk and K. Schadee