

International Swaps and Derivatives
Association, Inc. ("**ISDA**")
360 Madison Avenue, 16th Floor
NEW YORK, NY 10017
UNITED STATES OF AMERICA

Your ref:
Our ref:
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10 July 2009

Dear Sirs,

Confirmation letter - Antilles law Opinion Letters - Close-out Amount Protocol

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 "**Procotol**") with respect to our opinion letter regarding the 1992 ISDA Master Agreement, the 2002 ISDA Master Agreement, the 2001 ISDA Cross-Agreement Bridge (the "**2001 Bridge**") and the 2002 ISDA Energy Agreement Bridge (the "**2002 Bridge**") dated 24 January 2004 as updated by supplemental legal opinions dated 9 November 2004, 11 October 2005, 2 October 2006, 12 October 2007 and 19 December 2008 (the "**Netting Opinion**").

We note that, to the extent relevant here, the Netting Opinion is 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:

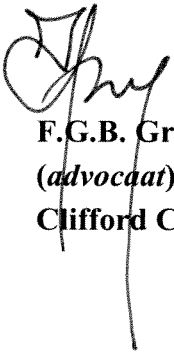
- (a) the Adhering Parties (as defined in the Protocol) have validly entered into the Protocol;
- (b) under the governing law of the Protocol, the Protocol had the effect that the 1992 ISDA Master Agreement is amended as set out in the Attachment to the Protocol; and
- (c) those amendments are effective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

AMSDAM-1-660490-v1

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 Opinion in relation to the 1992 ISDA Master Agreement.

The conclusions in the Netting Opinion 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.

Your sincerely,



F.G.B. Graaf
(*advocaat*)
Clifford Chance, LLP