

BELL GULLY

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MATTER NO. 01-336-1016
DATE 12 March 2009

Dear Sirs

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 validity and enforceability of collateral arrangements under the ISDA Credit Support Documents dated 13 November 2007, as most recently updated on 8 December 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) and the relevant Credit Support Document, we confirm that the changes made by the Protocol including, without limitation, Annexes 10, 11 and 12 are not material to, and do not affect the conclusions reached in, the Opinion.

Yours faithfully

