

To  
International Swaps and Derivatives  
Association, Inc. ("ISDA")  
360 Madison Avenue, 16th Floor  
New York, NY 10017  
U.S.A.

Lisbon, March 9, 2008

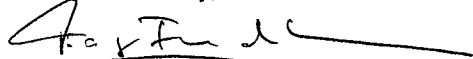
Ladies and Gentlemen,

**Ref.: Close-out Amount Protocol**

We refer to the Close-out Amount Protocol published by ISDA on February 27, 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 November 25, 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.

In addition, we refer to our memorandum/opinion regarding clarification of our Opinion in relation to modifications to core provisions of the 1992 and 2002 ISDA Master Agreements dated October 3, 2007 and as amended most recently on November 18, 2008 and confirm that to the extent that the amendments made by the Protocol alter core provisions of the 1992 ISDA Master Agreement, those amendments should be deemed included in the Annex to the memorandum/opinion as alterations to the core provisions which do not affect the conclusions reached in our Opinion in relation to the 1992 Master Agreement.

Yours sincerely,



**Tiago Ferreira de Lemos**

**(Partner)**

**PLEN – Sociedade de Advogados, RL**