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The International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017
United States of America

Your reference
Ms Breda Walsh

Our reference
N Paige / N Mchunu
1491772

Date
5 March 2009

Dear Sirs

Close-out Amount Protocol

We refer to the Close-out Amount Protocol published by the International Swaps and Derivatives Association, Inc. ("**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 25 August 2005 and as amended most recently on 20 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.

In addition, we refer to our opinion regarding clarification of our Opinion in relation to modifications to core provisions of the 1992 and 2002 ISDA Master Agreements dated 18 November 2002 and as amended most recently on 20 November 2008 and to 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 opinion as alterations to core provisions which do not affect the conclusions reached in our Opinion in relation to the 1992 Master Agreement.

Yours faithfully

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