

PEKİN & PEKİN

Lamartine Caddesi 10
Taksim 34437, İSTANBUL
Switchboard +90 (212) 313 35 00
Fax +90 (212) 313 35 35
+90 (212) 313 35 45
Web www.pekin-pekin.com

From : PEKİN & PEKİN

To : International Swaps & Derivatives Association, Inc. (“ISDA”)

March 10, 2009

Dear Sirs/Madam

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 validity and enforceability of collateral arrangements under the ISDA Credit Support Documents dated November 27, 2008 (the “**Opinion**”). On the assumption that the changes intended by the Protocol are legally valid, binding and enforceable 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 sincerely

PEKİN & PEKİN

