

# 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 enforceability of the termination, bilateral close-out netting and multibranch netting provisions of the 1992 and 2002 ISDA Master Agreements 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), we confirm that the changes made by the Protocol are not material to and do not affect the conclusions reached in the Opinion.

Yours sincerely

PEKİN & PEKİN

