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International Swaps & Derivatives Association, Inc. ("ISDA")
David Geen, Esq.
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March 10, 2009

Re: Close-out Amount Protocol/Collateral Opinion

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 May 29, 2007 (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.

This memorandum may be relied upon by ISDA and its members.

Any dispute relating to, without limitation, the interpretation of this memorandum shall be subject to the jurisdiction of the *Tribunal de Grande Instance* of Paris.

Yours sincerely,

Alban Caillemer du Ferrage
Avocat à la Cour