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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/Netting and Core Opinions

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 1987, 1992 and 2002 ISDA Master Agreements dated July 14, 2006 and as amended most recently on September 29, 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 July 14, 2006 and as amended most recently on December 28, 2007 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 opinion as alterations to the core provisions which do not affect the conclusions reached in our Opinion in relation to the 1992 Master Agreement.

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 Caillemier du Ferrage
Avocat à la Cour