

27 November, 1998

**Chair**  
**Financial Markets Lawyers Group**  
**59 Maiden Lane - 27<sup>th</sup> Floor**  
**New York, NY 10038**

**Attn: Nikki Poulos, Secretary**

Dear Sirs,

## **EMU PROTOCOL - ADHERENCE**

The purpose of this letter is to confirm our adherence to the FMLG/BBA EMU Protocol as published by the Financial Markets Lawyers Group ("FMLG") on 8<sup>th</sup> October, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each Master Agreement between us and each other Adhering Party.

### **1. Specified Terms**

Annex 1	EMU Continuity Provision:	Applicable
Annex 2	Price Sources:	Applicable
Annex 3	Payment Netting:	Applicable
Annex 4	EMU Definitions:	Applicable
Annex 5	Average Rate Options:	Not Applicable
Annex 6	Average Barrier Options:	Not Applicable

### **2. Appointment as Agent and Release**

We hereby appoint the FMLG Chair with full power of substitution, and any successor in such position, as our agent for the limited purposes of the Protocol. This appointment is coupled with an interest and is irrevocable. We acknowledge that the agent will also act as agent for other Adhering Parties. Delivery of an Adherence Letter to the agent shall be deemed delivery to each other party for which it is acting as agent. Accordingly we waive, and hereby release such agent, the FMLG and each of its members, the Federal Reserve Bank of New York and any component of the Federal Reserve System and BBA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by the FMLG Chair and BBA.

### 3. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Salma Khan, Derivatives Legal Group  
Address: 100 Liverpool Street  
London, EC2M 2RH  
Telephone: +44 171 567 2683  
fax: +44 171 901 2898

We consent to the publication of the conformed copy of this letter by the FMLG Chair and BBA and to the disclosure by the FMLG Chair and BBA of the contents of this letter.

Yours faithfully

**For and On Behalf of  
UBS AG**

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**Mark Harding**  
**Managing Director**

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**Salma Khan**  
**Associate Director**