

Financial Markets Lawyers Group

The British Bankers' Association

EMU PROTOCOL

published on 8th October, 1998

The Financial Markets Lawyers Group ("FMLG") has published this EMU Protocol (this "Protocol") in collaboration with the British Bankers Association ("BBA") to enable the parties to an International Foreign Exchange Master Agreement ("IFEMA"), International Currency Options Market Master Agreement ("ICOM"), or Foreign Exchange and Options Master Agreement ("FEOMA") (each, including current and prior versions as amended by the parties, a "Master Agreement") to amend that Master Agreement to confirm their intentions in respect of certain matters arising in connection with European Economic and Monetary Union. Accordingly, a party to a Master Agreement may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an "Adherence Letter") to the Chair of the FMLG ("FMLG Chair"), as agent, as set forth below.

1. Amendments

(a) By adhering to this Protocol in the manner set forth in Section 2 below, a party (an "Adhering Party") to a Master Agreement may effect one or more amendments to each Master Agreement between it and any other Adhering Party, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter.

(b) The amendments provided for in this Protocol are set forth in Annexes 1 to 6, and each Adhering Party may specify in its Adherence Letter its preference that one or more of these Annexes are applicable.

(c) In respect of any Master Agreement between two Adhering Parties, where at least one Adhering Party has specified a preference that less than all the Annexes are applicable, that Master Agreement will be modified only by those amendments contained in the Annexes that both parties have specified.

2. Adherence and Effectiveness

(a) Adherence to this Protocol will be evidenced by the execution and delivery, in accordance with Section 4(f) below, to the FMLG Chair, as agent, of an Adherence Letter by an Adhering Party on or before 30th November, 1998.

(i) Each Adhering Party will deliver two copies of the Adherence Letter, one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory.

(ii) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the FMLG Chair will be deemed to be an original.

(b) Any amendment of a Master Agreement pursuant to this Protocol will be effective on receipt by the FMLG Chair, as agent, of an Adherence Letter from each party to that Master Agreement.

(c) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Master Agreement that the parties may otherwise effect in accordance with the terms of that Master Agreement.

(i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter or otherwise.

(ii) Any purported adherence that the FMLG Chair, as agent, determines in good faith is not in compliance with this Section will be void.

3. Representations

Each Adhering Party represents to each other Adhering Party with which it has a Master Agreement, on the date on which the later of them adheres to this Protocol in accordance with Section 2 above and in respect of each Master Agreement between them, that:

(a) Status. It (i) is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or (ii) if it has otherwise represented its status in or pursuant to the Master Agreement, confirms that representation;

(b) Powers. It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Master Agreement, as amended by the Adherence Letter and this Protocol, and has taken all necessary action to authorize such execution, delivery and performance;

(c) No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) Consents. All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Master Agreement, as amended by the Adherence Letter and this Protocol, have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(e) Obligations Binding. Its obligations under the Adherence Letter and the Master Agreement, as amended by the Adherence Letter and this Protocol, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(f) Credit Support. Its adherence to this Protocol or any amendment contemplated by this Protocol will not, in and of itself, adversely affect any obligations owed, whether by it or by any third party, under any Credit Support Document which it is required to deliver under that Master Agreement.

Each Adhering Party agrees with each other Adhering Party with which it has a Master Agreement that each of the foregoing representations will be deemed to be a representation for purposes of each Master Agreement between them.

4. Miscellaneous

(a) Entire Agreement; Restatement.

(i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter and supersedes all oral communications and prior writings (except as otherwise contemplated or provided in an Annex or elsewhere in this Protocol) with respect thereto.

(ii) Except for any amendment to a Master Agreement made pursuant to this Protocol, all terms and conditions of that Master Agreement will continue in full force and effect in accordance with its provisions on the effective date of that amendment. As used in that Master Agreement, the terms “Agreement”, “this Agreement” and words of similar import will, unless the context otherwise requires, mean the Master Agreement as amended pursuant to this Protocol in accordance with the relevant Adherence Letters.

(b) Amendments. No amendment, modification or waiver in respect of the matters contemplated by this Protocol (including, but not limited to, any Transaction) will be effective unless it is in writing and expressly refers to this Protocol or to the European monetary union or to an event associated with economic and monetary union in the European Community and would otherwise be effective in accordance with the terms of the Master Agreement governing amendments and then only with effect between the parties to that Master Agreement.

(c) Limited Right to Revoke. Adherence to this Protocol is irrevocable except that an Adhering Party may, by subsequently delivering to the FMLG Chair, as agent, a notice substantially in the form of Exhibit 2 to this Protocol (a “Revocation Notice”), designate a date (an “Earlier Cut-off Date”) earlier than 30th November, 1998 as the last date on which any counterparty may adhere to this Protocol in respect of any Master Agreement between them.

(i) Any designated Earlier Cut-off Date that would otherwise fall on a day that is less than three days following the day on which the Revocation Notice is effectively delivered will be deemed to occur on the day that is three days following the date of effective delivery. Any designated Earlier Cut-off Date that would otherwise fall on a day that is not a day on which the Federal Reserve Bank of New York (“FRBNY”) is open will be deemed to occur on the earlier of (1) the next day the FRBNY is open and (2) 30th November, 1998.

(ii) Upon the effective designation of an Earlier Cut-off Date by an Adhering Party, this Protocol will not amend or otherwise affect any Master Agreement between that Adhering Party and a party which adheres to this Protocol after that Earlier Cut-off Date occurs or is deemed to occur. The foregoing is without prejudice to any amendment to any Master Agreement between two Adhering Parties effected pursuant to this Protocol on or before the day on which that Earlier Cut-off Date occurs or is deemed to occur, which will continue in full force and effect.

(iii) Each Revocation Notice must be delivered in duplicate, one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory.

(iv) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the FMLG Chair will be deemed to be an original.

(v) Any purported revocation that the FMLG Chair, as agent, determines in good faith is not in compliance with this Section will be void.

(d) Headings. The headings used in this Protocol and any Adherence Letter are for purposes of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any Adherence Letter.

(e) Governing Law. This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each Master Agreement between them, be governed by and construed in accordance with the law specified to govern that Master Agreement.

(f) Notices. Any Adherence Letter or Revocation Notice must be in writing and delivered in person or by courier to the FMLG Chair and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery the FRBNY is closed or that communication is delivered after 3:00 p.m., New York time, in which case that communication will be deemed effectively delivered on the next day the FRBNY is open.

5. Definitions

As used in the Annexes:

References to the “1998 FX Definitions” mean the 1998 FX and Currency Option Definitions as published by The International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (“FX Committee”);

“Confirmation”, with respect to a Transaction, has the meaning given that term in the related Master Agreement;

“Transaction” means an FX Transaction or a Currency Option Transaction (which terms shall include the analogous terms in any Master Agreement) entered into under a Master Agreement between two Adhering Parties; and

The terms “euro unit”, “national currency unit”, “participating member state” and “transitional period” have the meanings given to those terms in the European Council Regulation on the legal framework for the introduction of the euro, which it is currently anticipated will come into force on 1st January, 1999.

“Conversion Rate” shall mean the conversion rate of the relevant national currency unit for the euro, adopted in accordance with Article 109I(4) of the Treaty establishing the European Community, as amended by the Treaty on European Union.

6. Intent

Nothing herein shall be deemed to affect or have any implications with respect to the ongoing legal obligations of any Adhering Party or any other party under any transaction to which this Protocol does not apply; the purpose hereof being to provide greater certainty as to the precise application of otherwise generally applicable principles.

ANNEX 1

EMU CONTINUITY PROVISION

The terms of each Master Agreement (including terms relating to force majeure, acts of State, illegality and impossibility) are amended by the addition of the following clause as a new section of the “Miscellaneous” provisions:

“EMU. The parties confirm that the occurrence or non-occurrence of an event associated with economic and monetary union in the European Community will not have the effect of altering any term of, or discharging or excusing performance under, the Agreement or any Transaction, give a party the right unilaterally to alter or terminate the Agreement or any Transaction or, in and of itself, give rise to an Event of Default or otherwise be the basis for close-out and liquidation of any Transaction.

An event associated with economic and monetary union in the European Community includes, without limitation, each (and any combination) of the following:

- (i) the introduction of, changeover to or operation of a single or unified European currency (whether known as the euro or otherwise);
- (ii) the fixing of conversion rates between a member state's currency and the new currency or between the currencies of member states;
- (iii) the substitution of that new currency for the ECU as the unit of account of the European Community;
- (iv) the introduction of that new currency as lawful currency in a member state;
- (v) the withdrawal from legal tender of any currency that, before the introduction of the new currency, was lawful currency in one of the member states; or
- (vi) the disappearance or replacement of a relevant rate option or other price source for the ECU or the national currency of any member state, or the failure of the agreed sponsor (or a successor sponsor) to publish or display a relevant rate, index, price, page or screen.”

ANNEX 2

PRICE SOURCES

In respect of each Master Agreement entered into before the start of the third stage of European Economic and Monetary Union (“EMU”) pursuant to which amounts are payable by reference to rates for deposits in the ECU or the national currency unit of a participating member state (a “Legacy Currency”):

(a) Disappearance of Price Sources. The parties recognize that the introduction of the euro at the start of the third stage of EMU may result in (i) the disappearance of certain published or displayed rates for deposits in the ECU or a national currency unit used to determine LIBOR or a Base Currency Rate or (ii) changes in the way those rates are quoted and published or displayed.

(b) Replacement Sources. All references to LIBOR or a Base Currency Rate with respect to a Legacy Currency in any Master Agreement shall be replaced with references to euro BBA LIBOR as it appears on or in any successor page or publication officially designated by the sponsor of the dedicated page or publication.

(c) Contrary Agreement. It is recognized that, following or in contemplation of the introduction of the euro, parties may wish to terminate or settle early one or more Transactions or agree a price source or conventions for one or more Transactions that are different from those that would otherwise apply in accordance with this Annex 2. Accordingly, and for the avoidance of doubt, any agreement between the parties that amends or overrides the provisions of paragraphs (a) and (b) above in respect of any Transaction will be effective if it is in writing and expressly refers to this Annex 2 or to EMU or to an event associated with EMU.

ANNEX 3

PAYMENT AND NOVATION NETTING

In respect of each Transaction entered into pursuant to a Master Agreement:

- (a) the parties recognize that the euro is expected to be introduced as the single currency of the participating member states on 1st January, 1999 and that during the transitional period payments may be made in national currency units;
- (b) for the purpose of each Master Agreement, the parties agree that, during the transitional period, amounts stipulated to be payable in different national currency units should be treated as being payable in different currencies;
- (c) accordingly, in the case of an amount of euros (whether denominated in the euro unit or in a national currency unit) payable on any day during the transitional period, such payment shall be subject to the Payment Netting Provisions of a Master Agreement only if stipulated to be payable in the euro unit only or in the same national currency unit; and
- (d) furthermore, in respect of any obligation (whether denominated in the euro unit or in a national currency unit) so payable, such obligation shall be subject to the Novation Netting Provisions of a Master Agreement only if stipulated to be payable in the euro unit only or in the same national currency unit.
- (e) For the purposes of this Annex 3, "Payment Netting Provisions" means the provisions of a Master Agreement relating to net settlement of Transactions and netting of Premiums and/or other payments and "Novation Netting Provisions" means the provisions of a Master Agreement relating to novation netting of FX Transactions and discharge and termination of offsetting Currency Option Transactions.

ANNEX 4

EMU DEFINITIONS

(a) Euro. The following definition is included in Section 1 of the Master Agreement and replaces Section 4.3(s) of the 1998 FX Definitions in respect of each Transaction for which it may be relevant:

“(u) Euro. “Euro”, “euro” and “EUR” each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.”

(b) ECU. The following definition replaces the definition of ECU (or Ecu) in each Master Agreement and Section 4.3(t) of the 1998 FX Definitions, as appropriate, in respect of each Transaction for which it may be relevant:

“European Currency Unit.

(i) “European Currency Unit”, “ECU” and “XEU” each is the same as the ECU, as referred to in Article 109g of the Treaty establishing the European Community, as amended by the Treaty on European Union (the “Treaty”) and as defined in Council Regulation (EC) No 3320/94, that is from time to time used as the unit of account of the European Community. Changes to the ECU may be made by the European Community, in which event the ECU will change accordingly.

(ii) Under Article 109g of the Treaty, the currency composition of the ECU may not be changed. The Treaty contemplates that European Economic and Monetary Union will occur in three stages, the second of which began on 1st January, 1994 with the entry into force of the Treaty on European Union. The Treaty provides that the third stage of European Economic and Monetary Union will start on 1st January, 1999 and on that date (A) the value of the ECU as against the currencies of the member states participating in the third stage will be irrevocably fixed and (B) the ECU will become a currency in its own right. On 17th June, 1997, the Council of the European Union adopted Council Regulation (EC) No 1103/97, which recites that the name of that currency will be the euro and provides that, in accordance with the Treaty, references to the ECU will be replaced by references to the euro at the rate of one euro for one ECU. From the start of the third stage of European Economic and Monetary Union, all payments expressed to be payable in ECU, or sums to be calculated by reference to ECU, will be payable in, or calculated by reference to, euros at the rate of one euro for one ECU.”

(c) ECU Settlement Day. In respect of each Transaction, including any evidenced by a Confirmation incorporating the 1998 FX Definitions:

(i) the parties recognize that payments in euros may be settled by commercial banks and in foreign exchange markets in a place on a day on which commercial banks in that place would otherwise be closed for business;

(ii) the parties also recognize that, from the start of the third stage of European Economic and Monetary Union, all payments expressed to be payable in ECU in respect of a Transaction will be payable in euros at the rate of one euro for one ECU;

(iii) the parties agree that for the purposes of ECU Value Dates, to preserve the existing position, days on which commercial banks and foreign exchange markets are open in a place

solely for the purpose of settling payments in euros should not be considered days on which payments in the ECU can be settled by commercial banks and in foreign exchange markets in that place;

(iv) accordingly, the parties agree that Section 1.10 of the 1998 FX Definitions is amended to insert after the words “by commercial banks and in foreign exchange markets” the words “and on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign currency deposits)”; and

(v) furthermore, the parties agree with respect to any obligation payable in ECU and falling due on or after 1st January, 1999, the term “Local Banking Day” in a Master Agreement is modified to mean any day which is an ECU Settlement Day in accordance with the 1998 FX Definitions as amended by this Annex 4.

(d) Business Day. In respect of each Transaction, including any evidenced by a Confirmation incorporating the 1998 FX Definitions:

(i) the parties recognize that payments in euros may be settled by commercial banks and in foreign exchange markets in a place on a day on which commercial banks in that place would otherwise be closed for business;

(ii) the parties also recognize that, from the start of the third stage of European Economic and Monetary Union, all payments expressed to be payable in a national currency unit will technically be payable in euros and that there may be no readily identifiable principal financial center for the euro;

(iii) to preserve the existing position where a payment obligation is payable in or calculated by reference to a national currency unit, the parties agree that, for the purposes of the definition of Business Day, days on which commercial banks and foreign exchange markets are open in a place solely for the purpose of settling payments in euros should not be considered days on which payments in a national currency unit can be settled by commercial banks and in foreign exchange markets in that place and that references to the principal financial center of a national currency unit should continue to bear the same meaning throughout the term of the Transaction;

(iv) accordingly, the parties confirm for the avoidance of doubt that, notwithstanding the introduction of the euro, in relation to each national currency unit, references in Section 1.18 of the 1998 FX Definitions to the “financial center” of the national currency unit will be to the city there specified until the Value Date of the related Transaction, whether that occurs during or after the transitional period; and

(v) furthermore, the parties agree that with respect to any obligation payable in euro and falling due on or after 1st January, 1999 in circumstances where paragraph (e) of this Annex 4 does not apply, the term “Local Banking Day” in a Master Agreement is modified to mean any day which is a Business Day in accordance with the 1998 FX Definitions as amended by this Annex 4.

(e) Local Banking Day. With respect to any obligation payable in euro and entered into before or on or after 1st January, 1999 that is originally denominated in euro or is at any time redenominated in euro, clause (i) of the term “Local Banking Day” in a Master Agreement is modified to mean any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open.

ANNEX 5

AVERAGE RATE OPTIONS

For any Currency Option Transaction whose terms provide for the calculation of an average rate based upon the rate of any national currency unit in exchange for another currency (the “non-euro currency”), part (iii) of the definition of “Business Day” in Annex 4 shall apply for the purpose of determining whether a day is a Calculation Date (as defined in the 1998 FX Definitions). Unless otherwise agreed by the parties, the average rate under any such Currency Option Transaction shall be calculated by (i) observing the rate of exchange of the euro for the non-euro currency on the relevant date, (ii) converting the observed rate from euro to the applicable national currency unit at the Conversion Rate in order to obtain a rate expressed in terms of the number of units of the non-euro currency per national currency unit, (iii) if the Currency Option Transaction requires the use of a rate of exchange quoted in terms of national currency units per unit of non-euro currency, taking the reciprocal of the preceding rate, (iv) rounding the resulting rate to no less than six significant figures (or such other rounding convention as may be specified under the terms of the Currency Option Transaction), and (v) in all other respects, making such calculations under the terms of the Currency Option Transaction.

ANNEX 6

BARRIER OPTIONS

For any Currency Option Transaction which is a Barrier Option and for which the In-Strike Price or Out-Strike Price, as applicable, is a rate of exchange of a national currency unit for a non-euro currency (as defined in Annex 5):

1. The Barrier Determination Agent shall make its determination under the Barrier Option based upon the prevailing Spot Exchange Rate of the specified non-euro currency for the euro.

2. In order to make these determinations; the Barrier Determination Agent shall use one of the following methods:

(a) If the In-Strike Price or Out-Strike Price is expressed in terms of national currency units per one non-euro currency unit, then the Barrier Determination Agent shall either:

(i) re-calculate the In-Strike Price or Out-Strike Price, as applicable, as a rate expressed in terms of the number of non-euro currency units per one euro. In this case the re-calculated rate shall be equal to: (x) the Applicable Conversion Rate divided by (y) the Original Barrier Rate (where the “Applicable Conversion Rate” is the Conversion Rate for the applicable national currency unit and the “Original Barrier Rate” is the In-Strike Price or Out-Strike Price of the Currency Option Transaction);
or

(ii) re-calculate its observations of the rate of non-euro currency units per one euro in order to obtain a rate expressed in terms of national currency units per one non-euro currency unit (which rate shall then be compared with the original In-Strike Price or Out-Strike Price, as the case may be). In this case, the rate of national currency units per one non-euro currency unit shall be equal to: (x) the Applicable Conversion Rate, divided by (y) the market rate of exchange observed by the Barrier Determination Agent as the number of non-euro currency units per one euro (the “Euro Market Rate”).

In each case, the final rate obtained using method (i) or method (ii) shall be rounded to a number with at least six significant figures.

(b) If the In-Strike Price or Out-Strike Price is expressed in terms of non-euro currency units per one national currency unit, the Barrier Determination Agent shall either:

(i) re-calculate the In-Strike Price or Out-Strike Price, as applicable, as a rate expressed in terms of the number of non-euro currency units per one euro. In this case the re-calculated rate shall be equal to: (x) the Original Barrier Rate multiplied by (y) the Applicable Conversion Rate; or

(ii) re-calculate its observations of the rate of non-euro currency units per one euro in order to obtain a rate expressed in terms of non-euro currency units per one national currency unit (which rate shall then be compared with the original In-Strike Price or Out-Strike Price, as the case may be). In this case, the rate of non-euro currency units per one national currency unit shall be equal to: (x) the Euro Market Rate, divided by (y) the applicable Conversion Rate.

In each case, the final rate obtained using method (i) or method (ii) shall be rounded to a number with at least six significant figures.

Terms used in this Annex 6 have the meanings given in the Barrier Option Addendum published by the FX Committee in association with the BBA, the Canadian Foreign Exchange Committee and the Tokyo Foreign Exchange Market Practices Committee; provided that for the purpose of this Annex 6 such terms shall be deemed to include any analogous terms under the 1998 FX Definitions or under any confirmation exchanged by the parties.

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

Chair
Financial Markets Lawyers Group
59 Maiden Lane – 27th 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 8th 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 Terms¹

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: Applicable

Annex 6 Average Barrier Options: 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 the 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:

¹ An Adhering Party may specify its preference that one or more of the Annexes are applicable by circling or only specifying the word “Applicable” for each Annex that it would like to see included.

Name:
Address:
Telephone:
Fax:

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,
[ADHERING PARTY]²
By:
Name:
Title:

2 Specify legal name of Adhering Party. A separate Adherence Letter should be lodged for each legal entity that is a party to a Master Agreement and wishes to be bound by the terms of the Protocol.

Form of Revocation Notice

[Letterhead of Adhering Party]

[Date]

Chair
Financial Markets Lawyers Group
59 Maiden Lane – 27th Floor
New York, NY 10038
Attn: Nikki Poulos, Secretary

Dear Sirs,

EMU Protocol - Earlier Cut-off Date

The purpose of this letter is to notify you that we wish to designate as the last date on which any counterparty may adhere to the Protocol in respect of any Master Agreement between us the following date (the "Earlier Cut-off Date"):

[], 1998³

This letter constitutes a Revocation Notice as referred to in the Protocol.

We consent to the publication of the conformed copy of this notice by the FMLG Chair on and after the Earlier Cut-off Date and to the disclosure by the FMLG Chair and BBA of the contents of this letter.

Yours faithfully,
ADHERING PARTY]⁴
By:
Name:
Title:

³ Not to be later than 30th November, 1998.

⁴ Specify legal name of Adhering Party.