



UBS Global Asset  
Management (Americas) Inc.  
UBS Tower  
One North Wacker Drive  
Chicago, Illinois 60606  
312-525 7100  
www.ubs.com

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February 17, 2009

**International Swaps and Derivatives Association, Inc.**  
Send to: [SmurfitProtocol@isda.org](mailto:SmurfitProtocol@isda.org)

Dear Sirs,

**2009 Smurfit CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 Smurfit CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on February 11, 2009 (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 will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

**1. Specified Terms**

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA 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 ISDA.

**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account numbers:

00143700  
00334400  
00563600  
00801700  
00859000  
00866700  
00870300

00918900  
00922700  
00947300  
00949400

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Gary Clunie / Ivonne Bone  
Address: 21 Lombard Street  
London, EC3V 9AH  
Telephone: +44 20790 15318 / +44 20790 15437  
Fax: +44 20790 16376  
E-mail: [gary.clunie@ubs.com](mailto:gary.clunie@ubs.com) / [ivonne.bone@ubs.com](mailto:ivonne.bone@ubs.com)

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

UBS Global Asset Management (Americas) Inc., acting in the capacity as defined in the related Governing Master Agreement or Confirmation to the Covered Transaction on behalf of the entity listed in such Governing Master Agreement or Confirmation

By:

Name: MARY T. CAPASSO
Title: Mary T. Capasso
Signature: Executive Director

Name: JENNIFER S. WILEY
Title: Jennifer S. Wiley
Signature: Director