

September 27, 2005

International Swaps and Derivatives Association, Inc.
Send to: dnprotocol@isda.org

Dear Sirs,

2005 Delta & Northwest CDS Index Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2005 Delta & Northwest CDS Index Protocol as published by the International Swaps and Derivatives Association, Inc. on September 23, 2005 (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 Index Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1, Covered Index Transactions, shall apply.

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. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: FAO – Structured Derivatives Group
Address: 100 Liverpool Street, London, EC2M 2RH
Telephone: 44 20 7568 0693
Fax: (44) 20 7567 2990



E-mail: stuart-c.evans@ubs.com and clara.downton@ubs.com

With a copy to:

Name: FAO-DBC

Address: 100 Liverpool Street, London EC2M 2RH

Telephone: (44) 20 7568 5413 and (1) 203 719 1758

Fax: (44) 20 7567 0032 and (1) 203 719-1758

E-mail: shelia.plaisance@ubs.com and christopher-b.farrell@ubs.com

And:

Name: UBS Securities LLC Legal Department – Fixed Income, Credit Derivatives

Address: 677 Washington Boulevard, Stamford, CT 06901

Telephone: 203-719-3419 and 203-719-4038

Fax: 203-719-0680

E-mail: marie-anne.clarke@ubs.com and bert.fuqua@ubs.com



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

Yours faithfully,

UBS Limited

By:

Name: Helleena O'Connor

Title: Executive Director, Traded Products Legal

Signature: /s/ Helleena O'Connor

Name: Kurt Crommelin

Title: Executive Director, Traded Products Legal

Signature: /s/ Kurt Crommelin
