

EUROPEAN MONETARY UNION

You will be aware that many of our partners in the European Union are participating in monetary union and, with effect from 1st January 1999, a new currency, the Euro, will come into being. The intention is for the Euro to be a common currency, which will replace the national currencies from 2002. In the meantime, the national currencies will continue to be used, but their values will be fixed relative to the Euro and, therefore, each other.

The United Kingdom will not initially participate, so the Euro will not be an official United Kingdom currency. Many firms, however, will use the Euro for international trade.

Eric Potter Clarkson will accept payment in Euros from 1st January 1999 and will also bill in Euros, if any client requests us to do so. We will also continue to bill in pounds Sterling, US dollars and Japanese yen.

Ecus will be replaced by Euros from 1st January 1999 and Euros will become the currency for payment of official fees to OHIM, the Community Trade Mark Office.

We understand that the European Patent Office will continue to use the German mark as the basic currency and does not intend to accept payment in Euros until later in 1999.

The information in this Newsletter was correct at the date of release. More up to date information is available by contacting Eric Potter Clarkson. All comments contained here are of a general nature and full professional advice should be sought on any specific problem. Please note that all our Newsletters can be found on our website at www.eric-potter.com.