



**Wereldhave N.V.**

International Swaps and Derivates Association, Inc.  
One New Change  
LONDON EC 4M 9QQ  
United Kingdom

Your ref.:

Our ref.:

Date:

Subject :

WH-050/BMA/GDN

23 September 1998

EMU Protocol - Adherence

Dear Sirs,

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivates Association, Inc. on 6<sup>th</sup> May, 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 ISDA master Agreement between us and each other Adhering Party.

**1. Specified Terms**

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

**2. Appointment as Agent en 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.



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**3. Payment**

We enclose payment of US\$ 500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: C.F. Bloema  
Address: P.O. Box 85660, 2508 CJ The Hague, The Netherlands  
Telephone: 003170 346 93 25  
Fax: 003170 363 89 90

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,  
WERELDHAVE N.V.

By: \_\_\_\_\_  
Name: R.L.M. de Ruijter  
Title: Board Member

By: \_\_\_\_\_  
Name: C.F. Bloema  
Title: Corporate Treasurer