



RuG

International Swaps and Derivates Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302
USA

Postbus 72
9700 AB Groningen
Telefoon (050) 363 91 11
Telefax (050) 363 53 80
Postbank 826171
ABN Amro: 446049352

Datum 18 augustus 1998
Telefoon 050-3635407
Uw kenmerk

Ons kenmerk
FED/C 98/09798

Onderwerp
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 6th 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 Adherence 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 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. Payment

We enclose payment of US\$ 500,00 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:
Name: Rijksuniversiteit Groningen, FED/J.Bezema
Postbus 72, 9700 AB Groningen, The Netherlands
Tel.-3635407 Fax. 050-5891264

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.

State University Groningen,
President of the Board,

Prof. Dr. E. Bleumink