



Energie Noord West

Concernstaf

P.O. Box 23451, 1100 DZ Amsterdam-ZO

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

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Date 23 September 1998
Reference ISDA/EMU
Contact H. Koens
Phone +31-20-312 2615
Subject 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 Derivatives 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 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 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 have previously made payment of U.S.\$ 500 in respect of our adherence to the EMU Protocol (for payment details see enclosure).

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:	H. Koens
Department:	Concerntreasury
Address:	P.O. Box 23451, 1100 DZ Amsterdam, The Netherlands
Telephone:	+31-20-312 2615
Fax:	+31-20-312 2536

Yours faithfully,

drs. P.H. Verweij,
member of the Management Board
Energie Noord West (ENW) N.V.