

September 25, 1998

**International Swaps and Derivatives Association, Inc.  
600 Fifth Avenue, 27th Floor  
Rockefeller Center  
New York, NY 10020-23021**

Dear Sirs,

## **EMU Protocol - Adherence**

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	Not 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 U.S.\$ 500 in respect of our adherence to the EMU Protocol.

4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Thomas Glynn, President  
Address: 150 East 42<sup>nd</sup> Street  
New York, New York 10017  
Telephone: (212) 672-6000  
Fax: (212) 672-5500

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,

HVB RISK MANAGEMENT PRODUCTS INC.  
(successor, by name change only, to VB Risk  
Management Products Inc.)

By: [Gabrielle U. Falger]  
Name: Gabrielle U. Falger  
Title: Secretary