

29 September 1998

CorrID 405

Mathew Elderfields  
International Swaps and Derivatives  
Association  
One New Change  
London  
UK EC4M 9QQ

**Re: 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 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 the purposes of this letter are:

Name: Eric Pettigrew, Managing Director  
Address: Hasilwood House, 60 Bishopsgate, London, EC2N 4DJ  
Telephone: 0171-562-1000  
Facsimile: 0171-522-9538

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,

Sakura Global Capital Limited

By: ERIC PETTIGREW

Name: Mr. E. Pettigrew  
Title: Managing Director