

**Xerox Capital (Europe) plc**  
c/o Xerox XF Holdings (Ireland) Ltd  
1st Floor  
Treasury Building  
Lower Grand Canal Street  
Dublin 2  
IRELAND

**CONFORMED COPY**

International Swaps and Derivatives Association, Inc.  
One New Change  
London  
EC4M 9QQ

24 September 1998

Dear Sirs

**Re: 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	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.

Registered Office  
Parkway  
Marlow  
Buckinghamshire SL7 1YL  
Registered in England No. 3070508

**3. Payment**

We represent that we have previously made payment of \$500 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:	Group Treasury
Address:	Xerox Capital (Europe) plc c/o Xerox XF Holdings (Ireland) Ltd 1st Floor Treasury Building Lower Grand Canal Street Dublin 2 Ireland
Telephone:	(3531) 607 - 9560
Fax:	(3531) 607 - 9567

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,  
**XEROX CAPITAL (EUROPE) PLC**

By: \_\_\_\_\_  
David N. Maw  
Director