

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

23 September 1998

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 6<sup>th</sup> 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 represent that we have made payment of U.S.\$ 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 : Thomas Brun  
Address : EUROFIMA,  
Rittergasse 20  
P.O. Box 1764  
CH - 4001 Basel  
Telephone : ++41 61 287 33 40  
Fax : ++41 61 287 32 86

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,

EUROFIMA European Company for  
the Financing of Railroad Rolling Stock

André Bovet  
CEO

Jean-Pierre Phan  
Senior Vice President