

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



**GROSVENOR  
ESTATE  
HOLDINGS**

25 September 1998

The Grosvenor Office  
53 Davies Street  
London W1Y 1FH  
Telephone 0171 408 0988  
Facsimile 0171 629 9115

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
Annex 2	Price Sources
Annex 3	Payment Netting
Annex 4	EMU Definitions
Annex 5	Bond Options

Applicable

Applicable

Applicable

Applicable

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 in respect of our adherence to the EMU Protocol.



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#### 4. Contact Details

Our contact details for purpose of this Adherence Letter are:

Name: Mr J O Hagger  
Address: Grosvenor Estate Holdings, The Grosvenor Office, 53 Davies Street,  
London W1Y 1FH  
Telephone: 0171 408 0988  
Fax: 0171 495 1239

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,

Grosvenor Estate Holdings

By: A A HARGREAVES  
Name: A A Hargreaves  
Title: Secretary

By: A D McINTYRE  
Name: A D McIntyre  
Title: Tax Director