

**LONG-TERM CAPITAL MANAGEMENT, L.P.**  
**ONE EAST WEAVER STREET**  
**GREENWICH, CONNECTICUT 06831-5146 USA**  
**MAIN 203-552-5400 • FAX 203-552-5423**

30 September 1998

International Swaps and Derivatives Association, Inc.  
600 Fifth Avenue, 27<sup>th</sup> Floor      One New Change  
Rockefeller Center      London EC4M 9QQ  
New York, New York 10020-2302      United Kingdom

***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 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 a 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	Not 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, 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 purposes of the Adherence Letter are:

James G. Rickards, Esq.  
General Counsel  
Long-Term Capital Portfolio, L.P.  
c/o Long-Term Capital Management, L.P.  
1 East Weaver Street  
Greenwich, Connecticut 06831  
203 553 5460 phone  
203 552 5473 facsimile

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,

**Long-Term Capital Portfolio, L.P.**  
By: Long-Term Capital Management, L.P.  
its Investment Manager

/s/ Richard F. Leahy  
By: Richard F. Leahy  
Principal