

**Sigma Finance Corporation  
P.O. Box 309  
George Town  
Grand Cayman Cayman Islands  
British West Indies**

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

28<sup>th</sup> 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 today made payment of U.S.\$ 500.00 to you (account No. 18429091 (ISDA), Citibank N.A. branch 046 ref: Sigma Finance – EMU Protocol), in respect of our adherence to the EMU Protocol.



#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Sigma Finance Corporation  
c/o Gordian Knot Limited  
Lansdowne House  
Berkeley Square  
London  
W1X 6DL  
Tel: 0171 290 9901  
Fax: 0171 293 9989

We consent to the publication of the conformed copy of this letter by ISDA  
and to the disclosure of this letter

Yours faithfully,

SIGMA FINANCE CORPORATION

By: **R.S. PARTRIDGE-HICKS**

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Name: Stephen Partridge-Hicks  
Title: Director

