CDC FINANCIAL PRODUCTS INC.

September 21, 1998

International Swaps and
Derivatives Association Inc.
Rockefeller Center, 27th Floor
600 Fifth Avenue
New York, NY 10020

Dear Sirs,

<u>Re: **CDC Financial Products Inc.**</u>

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 May 6, 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 Provisions	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

2. **Appointments 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, or represent that we have previously made payment of that amount to you, in respect of the adherence to the EMU Protocol.

4. **Contact Details**

    Our contact details for purposes of this Adherence Letter are:

    Name: Mr. Louis Pinto
    Address: CDC Financial Products Inc.
               9 West 57th Street, 36th Floor
               New York, NY 10019
    Tel. #:   212-891-6159
    Fax #:   212-891-6291

    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.

                                        Sincerely,
                                        CDC Financial Products Inc.

                                        / S / LOUIS PINTO

                                        By: _____
                                             Louis Pinto
                                             Authorized Signatory