

THE JAGUAR FUND N.V.

Kaya Flamboyen 9 • P.O. Box 812 • Willemstad • Curaçao, Netherlands Antilles
(599-9) 374345 • (599-9) 374122 (FAX)

INVESTMENT MANAGER

Tiger Management L.L.C.
101 Park Avenue
New York, N.Y. 10178

BY HAND

CONFORMED COPY
June 11, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, New York 10020-2302

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 6th 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 enclose payment of U.S. \$500.

4. Contact Deals

Our contact details for purposes of this Adherence Letter are:

Name: Susan M. DeMaio
Address: Tiger Management LLC
101 Park Avenue - 47th Floor
New York, New York 10178
Telephone: (212) 984-2413
Fax (212) 661-6784

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,

The Jaguar Fund N.V.

By: Tiger Management L.L.C.,
its Investment Manager

By: /Laurel FitzPatrick/
Name: Laurel FitzPatrick
Title: Associate General Counsel