



CSM nv

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September 15, 1998
International Swaps and Derivatives Association, Inc
One New Change
London EC4M 9 QQ
United Kingdom
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Subject: ISDA 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 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

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 on 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 this Adherence Letter are:

Name	J.C.P.M. van Erp
Address	P.O. Box, 1000 AH Amsterdam, The Netherlands
Telephone	+ 31 (0) 20 5906 316
Fax	+ 31 (0) 20 5906 318

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 truly,

J.C.P.M. van Erp
Group Treasurer
CSM NV

J.W.E. van der Klaauw
Director Legal & General Affairs
CSM NV