



# NOMURA SECURITIES (BERMUDA) LTD.

P.O. Box HM 3354  
Richmond House - 12 Par la ville Road  
Hamilton HM PX, Bermuda

September 21, 1998

**International Swaps and Derivatives Association, Inc.**  
**600 Fifth Avenue, 27<sup>th</sup> floor**  
**Rockefeller Center**  
**New York, NY 10020-2302**

Telephone  
(441) 296-4050  
Fax  
(441) 296-4061

## 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. ("ISDA") 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 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 purpose 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 confirm that instructions have been given for payment of the sum of \$500 to be made for value September 30, 1998 to your account # 18429091 at Citibank, New York.

### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Nomura Securities International, Inc.  
2 World Financial Center, Bldg. B, 20<sup>th</sup> floor  
New York, NY 10281  
attn: Michael Chiverton  
phone: (212) 667-2235  
fax: (212) 667-1185

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

Yours faithfully,

Signed by: NELSON T NOMURA

Name: Nelson T Nomura  
Title: Senior Vice-President