



RAND MERCHANT BANK

27 November 2001

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

Dear Sirs

2001 Euro Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (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. Annex Applicability

Annex	Title	Applicability
Annex 1	Euro - Payments and Rate Fixings	Applicable
Annex 2	Euro - Notional Redenomination	Applicable
Annex 3	Euro - Accounts for Payment	Applicable
Annex 4	Euro - Payment Netting	Applicable

A Division of FirstRand Bank Limited

Registration No. 1929/001225/06

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Switchboard: +27 11 282 8000 Fax: +27 11 282 8008 RMB Internet address: www.rmb.co.za

Directors: G T Ferreira (Chairman) P K Harris (Chief Executive Officer) V W Bartlett (Deputy Chief Executive Officer)

M P C Brogan (Australian) J P Burger L L Dippenaar D M Falck J W Gafney P M Goss M W King S R Maharaj M W Pfaff
A S Vahed R A Williams

Company Secretary: B W Unser

Rand Merchant Bank Management Board: M W Pfaff (Chairman) H L Bosman L-P Collet K Gordhan M E Keyser E B Nieuwoudt D N Prout-Jones

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2. Appointment as Agent and Release

We here 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, including, without limitation, the reproduction, display, posting or publication of this adherence Letter.

3. Payment

We enclose payment of U.S.\$1,000, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Name: A.D. Stuart
Address: 1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton 2196
Telephone: 27 11 269 9675
Fax: 27 11 269 9597
E-Mail: Andy.Stuart@rmb.co.za

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

FirstRand Bank Limited
(acting through its Rand Merchant Bank Division)

By: **A D Stuart**

Name: Andrew David Stuart

Title: "A" Signatory

E R Lombaard

Name: Esajas Reinier Lombaard

Title: "A" Signatory