

BAREP Gestion et Cie

3, RUE LA FAYETTE, 75009 PARIS.
Tél. 01 53 32 90 00

INTERNATIONAL SWAPS AND
DERIVATIVES ASSOCIATION, INC.
One New Change
LONDON EC4M 9QQ
GRANDE-BRETAGNE

Paris, September 9, 1998

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 acting on behalf of each Fund managed by BAREP Gestion & Cie SNC 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 Details

Our contact details for purposes of this Adherence Letter are:

Name: Alexis de POURTALES
Address: C/O Banque de Réescompte et de Placement
3 rue La Fayette - 75009 PARIS (France)
Telephone: 33 1 53 32 90 07
33 1 53 32 91 67

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,

BAREP Gestion & Cie SNC

By: _____
Name: David OBERT
Title: Manager