

**International Swaps and Derivatives Association Inc.**  
**600 Fifth Avenue**  
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**NEW YORK**  
**NY 10020-2302**

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Johannesburg 2001  
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Faks (011) 330-3155  
Swift-Adres: ABSA ZA JJ

13 August 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 6<sup>th</sup> 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.

### Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Prices Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

### 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.

## Payment

Kindly render your invoice for U.S.\$500 in respect of our adherence to the EMU Protocol.

**Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Chaz Stott

Address: 27<sup>th</sup> Floor  
Sanlam Centre  
Jeppe Street  
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2001

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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

***ABSA BANK LIMITED***

**By: P LAPHAM  
HEAD: FINANCIAL  
MARKET OPERATIONS**

**By: J GREENFIELD  
HEAD: DERIVATIVE OPERATIONS  
FINANCIAL MARKET OPERATIONS**