



22 September 1998

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

Ten Trinity Square  
London EC3P 3AX  
Telephone 0171 488 8111  
Telex 882141 WILLIS G  
Fax 0171 488 8223

Our Ref: ICW/aw  
Direct line: 0171 481 7041

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 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
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 US\$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: Ian Warner, Group Treasurer  
Address: Willis Corroon Group plc, 10 Trinity Square, London EC3P 3AX  
Telephone: 0171 481 7041  
Fax: 0171 481 7154

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  
**WILLIS CORROON GROUP plc**

By: T Colraine

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Name: **T Colraine**

Title: **Group Finance Director**