



Via facsimile and courier

30 September 1998

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

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.

**MINORCO**

Minorco Société Anonyme  
9 rue Sainte Zithe  
L-2763 LUXEMBOURG  
*postal address*  
Boîte Postale 185  
L-2011 LUXEMBOURG  
Telephone +352 404 110-1  
Fax +352 404 110-20

**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.

2.



3. **Payment**

We enclose payment of US\$500 in respect of our adherence to the EMU Protocol.

4. **Contact Details**

Our contact details for the purpose of this Adherence Letter are:

Name: D A L Bennett

Address: 9 rue Sainte Zithe, L-2763 Luxembourg

Telephone: +352 404110268

Fax: +352 40411020

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  
For and on behalf of Minorco

N Jordan  
Secretary