

**PRIME EUROPEAN REAL-ESTATE FUND EQUITY  
CONCENTRATED TRUST FINANCE NO.1 N.V.  
("PERFECT FINANCE NO.1")**

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International Swaps  
and Derivatives Association Inc.  
One New Change  
London EC 4M 9QQ  
ENGLAND

1 September 1998

Dear Sirs,

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.

**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.

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**3. Payment**

We represent that we have previously made payment of U.S. Dollar 500, in respect of our adherence to the EMU Protocol.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

**Mr N. de Waard**  
Prime European Real-Estate Fund  
Equity Concentrated Trust Finance No. 1 N.V.  
("Perfect Finance No.1")  
ITC Building BC.I.07  
P.O. Box 3379  
Willemstad  
Curaçao  
The Netherlands Antilles  
Tel.: 00599 (0) 9 4636283  
Fax: 00599 (0) 9 4636551

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by IDSA of the contents of this letter.

Yours faithfully,

Perfect Finance No.1

By Mr N. de Waard  
Managing Director