

CONFORMED COPY

# Philips Pensioenfonds

Beukenlaan 143, Eindhoven  
Postbus 80040, 5600 JP Eindhoven

International Swaps and  
Derivatives Association, Inc.  
One New Change  
LONDOND EC4M 9QQ / ENGELAND

our ref. : 98JvdM.119  
department : Back-Office  
telephone : (31-40) 273 58 33  
telefax : (31-40) 273 53 70

Date : September 24<sup>th</sup> 1998

Dear Sirs,

## EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence tot 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, 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, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

# Philips Pensioenfonds

## 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: M.B.M. van Heel  
Address: Beukenlaan 143, 5616 VD Eindhoven  
Telephone: 31-40-273 52 67  
Fax: 31-40-273 32 61

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,  
STICHTING PHILIPS PENSIOENFONDS

J. Ruben  
Director

G.M. van de Luitgaarden  
Director