

International Swaps and Derivatives
Association, Inc.
One New Change
London EC4M 9QQ
GREAT BRITAIN

Deutsche Schiffsbank
Aktiengesellschaft
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Ihr Zeichen / Your reference

Unser Zeichen / Our reference

Durchwahl / Extension

Datum / Date

Boe-co

-150

1998-30-09

EMU Protocol - Adherence

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 6th 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 represent that we will immediately effect payment of US\$ 500 to your account no. 18429091, ABA no. 021000089, Citibank Branch 046, New York, NY 10019 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of the Adherence Letter are:

Name : Hylke H. Boerstra / Tobias Müller
Address : Domshof 17, 28195 Bremen
Telephone : (0421) 3609 150 / 100
Fax : (0421) 3609-162

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,

Deutsche Schiffsbank
Aktiengesellschaft

(Tobias Müller) (Hylke H. Boerstra)

Encl.: List of Authorized Signatures