



## ***Daiwa Europe Bank plc***

Condor House, 14 St Paul's Churchyard, London EC4M 8BD Telephone 0171-315 3900, Facsimile 0171-782 0875, Telex 9419121 DIAFIN G

27 November 1998

Chair  
Financial Markets Lawyers Group  
59 Maiden Lane - 27th Floor  
New York NY 10038

Attention Nikki Poulos, Secretary

Dear Sirs

### **Emu Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the FMLG/BBA EMU Protocol as published by the Financial Markets Lawyers Group ('FMLG') on 8 October 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 Master Agreement between us and each other Adhering Party.

#### **1 Specified Terms**

Annex 1	EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Average Rate Options	Applicable
Annex 6	Average Barrier Options	Applicable

#### **2 Appointment as Agent and Release**

We hereby appoint the FMLG Chair with full power of substitution, and any successor in such position, as our agent for the limited purposes of the Protocol. This appointment is coupled with an interest and is irrevocable. We acknowledge that the agent will also act as agent for other Adhering Parties. Delivery of an Adherence Letter to the agent shall be deemed delivery to each other party for which it is acting as agent. Accordingly we waive, and hereby release such agent, the FMLG and each of its members, the Federal Reserve Bank of New York and any component of the Federal Reserve System and the BBA 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 the FMLG Chair and BBA.

**3 Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name	Jackie Cutler
Address	Condor House 14 St Paul's Churchyard London EC4M 8BD
Telephone	0171 315 3927
Facsimile	0171 315 3844

We consent to the publication of the conformed copy of this letter by the FMLG Chair and BBA and to the disclosure by the FMLG Chair and BBA of the contents of this letter.

Yours faithfully  
For and on behalf of Daiwa Europe Bank plc

M C Gray  
Managing Director

J M Cutler  
Manager