



# Republic National Bank

Republic National Bank of New York (Guernsey) Limited  
Rue du Pré, St. Peter Port  
Guernsey, Channel Islands GY1 1LU  
Telephone (+44 1 481) 710 901  
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International Swaps and Derivatives Association Inc  
One New Change  
London  
EC4M 9QQ

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 (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 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 US\$500 in respect of our adherence to the EMU Protocol.

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

|           |   |
|-----------|---|
| Name      | Mrs Sarah Douglas   |
| Address   | Republic National Bank Building<br>Rue du Pré<br>St Peter Port<br>Guernsey<br>Channel Islands |
| Telephone | 44 1481 710901  |
| Fax       | 44 1481 709593  |

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

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Name: GT Miller  
Title: Managing Director

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Name: K Singh  
Title: Chief Operating Officer

For and on behalf of Republic National Bank of New York (Guernsey) Limited

15 September 1998