



Bunzl plc
110 Park Street
London W1Y 3RB

Tel 0171-495 4950
Fax 0171-495 4953

Our ref: NEL/tc/1372let

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

28 September 1998

Dear Sirs

Re: 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. 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	Not 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 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.

4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Mr Timothy R Hayter, Group Treasurer, Bunzl plc

Address: 110 Park Street, London W1Y 3RB

Telephone: 0171-495-4950

Fax: 0171-495-4953

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

T R Hayter
Group Treasurer

Bunzl Finance plc