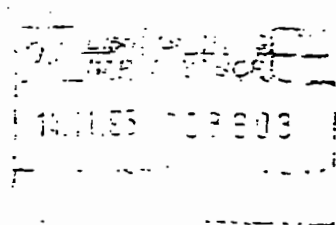


## COLLABORATION AGREEMENT



Her Majesty's Treasury ("the Treasury") and the Commission Bancaire et Financière ("CBF");

Considering that the Treasury are responsible for policy in legislation in the sphere of financial services, and for the regulation of investment business under the Financial Services Act 1986, for oversight of the Securities and Investments Board and for arrangements with overseas regulators for exchanging information;

Considering that the CBF is responsible for oversight of authorities supervising securities markets, inter alia Belfox, and for the supervision of financial information, under the Royal Decree No. 185 of 9 July 1935, the Law of 2 March 1989 and the Law of 4 December 1990 as of now and as amended and complemented by the Law of 6 April 1995; that Article 40bis of Royal Decree No. 185 allows CBF to exchange information and cooperate with the Treasury;

Considering that it is desirable to introduce arrangements for co-operation, by the sharing of information and otherwise, between the CBF and the supervisory authorities of the United Kingdom;

Considering that Article 40 bis §8 of Royal Decree No. 185 allows the CBF to enter into agreement for collaboration and sharing information with authorities in other states having powers similar to those of the CBF;

Have agreed as follows:

### Definitions

1. "The Parties" means the Treasury and the CBF;

"Supervisory authorities" means the authorities, bodies and persons responsible in the United Kingdom for the supervision and regulation of investment business or other financial services.

Collaboration

2. Subject to the laws and regulations of the Parties' respective States, information may be exchanged, and co-operation may take place, between the supervisory authorities and the CBF, for the purposes of the supervision and regulation of investment business and other financial business.

Permissible use of information

3. Information disclosed in accordance with paragraph 2 above made be used only to the purposes of the supervision and regulation of investment business and other financial business.

Legal affect

4. This agreement creates no legally enforceable rights or obligations.

Publication

5. This agreement may be published.

Termination

6. This agreement may be terminated by either party on 30 days notice to the other Party.

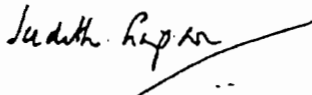
Coming into affect

7. This agreement will come into effect on the date of the signature.

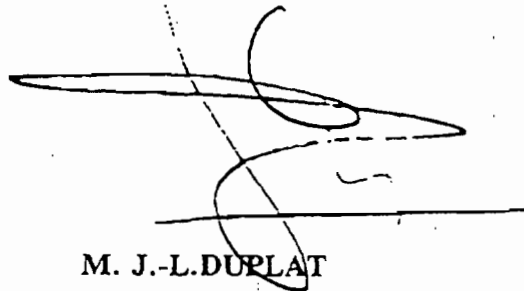
SIGTNED THIS \_\_\_\_ DAY OF NOVEMBER 1995

THE TREASURY

COMMISSION BANCAIRE ET FINANCIERE



MISS JUDITH SIMPSON



M. J.-L. DUPLAT