



Offshore Group - Loans and Credit

Deutsche Morgan Grenfell (C.I.) Limited
P O Box 727
St Paul's Gate
New Street
St. Helier
Jersey JE4 8ZB
Channel Islands

21 September 1998

Our Ref: MH/nc

Telephone: 01534 889165/166
Telex: 4192007 MG JSY G
Fax: 01534 889898

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. 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.

Cont'd



3. Payment

We enclose payment of U.S.\$500.00 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of the Adherence Letter are:

Name:	M Hughes
Address:	PO Box 727, St Paul's Gate, New Street St Helier, Jersey, JE4 8ZB
Telephone:	01534 889166
Fax:	01534 889898

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
for and on behalf of
Deutsche Morgan Grenfell (C.I.) Limited

Name: M J Wildman

M J Wildman
Senior Associate Director

M. Hughes

M Hughes
Senior Manager