

KM/sec

23rd September 1998

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

4. Contract Details

Our contact details for purposes of this Adherence Letter are:

Kevin Murphy
Singer & Friedlander Limited
41/43 Maddox Street
London W1R 0BS

Telephone: 0171 499 6343
Telefax: 0171 499 0588

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
SINGER & FRIEDLANDER LIMITED

B. G. Ovenden
Director

Kevin Murphy
Manager