



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

COUTTS & CO
440 Strand
London WC2R 0QS
Switchboard 0171 753 1000
Facsimile 0171 753 1037

30 September 1998

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.



30 September 1998

3. Payment

We enclose payment of US\$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: Paul Finn or Nigel Green
Address: Coutts & Co
440 Strand
London WC2R 0QS
Telephone: Paul Finn 0171 753 1672
Nigel Green 0171 957 2702
Fax: 0171 753 1037

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

PAUL B FINN

For Coutts & Co
Paul B Finn
Group Director
Investment Advisory & Execution Services