

Daiwa Europe Bank plc

Condor House, 14 St Paul's Churchyard, London EC4M 8BD Telephone 0171-315 3900, Facsimile 0171-782 0875, Telex 9419121 DIAFIN G

25 August 1998

CONFORMED COPY

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 6 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.

3 Payment

A payment of USD 500 has been made 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	Jackie Cutler
Address	Daiwa Europe Bank plc Condor House 14 St Paul's Churchyard London EC4M 8BD
Telephone	0171 315 3927
Fax	0171 315 3844

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 Daiwa Europe Bank plc

.....
M C Gray
Managing Director

.....
J M Cutler
Manager