

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

BY COURIER

24 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 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 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 payment of USD500 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Annette Spencer
Address: UBS Australia Limited
Legal Department
Level 25, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
Telephone: +612 9324 2786
Facsimile: +612 9324 2558

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

UBS AUSTRALIA LIMITED

By: (sgd) IVAN HOLYMAN
Ivan Holyman, Attorney

By: (sgd) PHILIP COLEMAN
Philip Coleman, Attorney