Beneficial Bank PLC
North Street
Winkfield
Windsor
Berkshire SL4 4TD
Tel: 01344 890000
Fax: 01344 890014

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 the 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)

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

We represent that we have made payment of U.S.$500 to you on 30 September 1998, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Martin Green
Beneficial Bank PLC
North Street
Winkfield
Windsor
Berkshire SL4 4TD

Telephone: 01344 892612
Fax: 01344 890497

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,

Beneficial Bank PLC

By: ____________

Name: Piers Williamson
Title: Treasurer