

Customer Risk Management Operations
4th Floor, 22 Billiter Street,
London EC3M 2RY.

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

DATE: 27th August, 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 & Derivatives Association, Inc. On 6th May, 1998 (the "Protocol"). This 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

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 the purposes of this Adherence Letter are:

Standard Chartered Bank
22 Billiter Street
London EC3M 2RY

Attn: Business Liaison Team, CRM Operations
Tel: +44 (0)171 280 6088
Fax: +44 (0)171 280 6038

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,

By: GERALD PAYNE

Gerald Payne

By: KEVAN CRICK

Kevan Crick

For and on behalf of STANDARD CHARTERED BANK