

HSBC Simpson McKie

HSBC Simpson McKie (Pty) Limited

HSBC Place, 6-9 Riviera Road, Houghton, Johannesburg, South Africa



21 September 1998

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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.

Registered number 84/01736/07

PO Box 951, Houghton, 2041, South Africa

Telephone: (011) 481 4200 Facsimile: (011) 646 8383

Member of the Johannesburg Stock Exchange

Member of the South African Futures Exchange

Member of the Bond Exchange of South Africa

Directors: D R Strong+ (Chairman), C C Niehaus+ (Chief Executive Officer), K I Bassett+, H E Blumenthal+, R M Bouma (British), N R O Brown+, F du Plessis+, T N Friedrichs, F H Kennedy (Canadian), I D MacLarty+, J E van Deventer.

+ Member of the South African Institute of Stockbrokers

Member HSBC Group

3. Payment

We enclose payment of US\$500.00 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: John Neary
Head of Central Documentation
Midland Bank plc

Address: 6th Floor, Scottish Life House
36 Poultry, London EC2R 8JA

Telephone: 0171-260-0935
Fax: 0171-260-9333

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

HSBC Simpson McKie (Pty) Limited

By: I.D.MacLarty

Name: I.D.MacLarty

Title: Chief Operating Officer