

MERCURY ASSET MANAGEMENT

BY HAND

30th September 1998

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 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.

MERCURY ASSET MANAGEMENT LTD

33 KING WILLIAM STREET LONDON EC4R 9AS TELEPHONE: 0171-280 2800 FAX: 0171-280 2820

REGISTERED OFFICE AS ABOVE. REGISTERED IN ENGLAND NO. 2020394. VAT NO. GB 245 1224 93. REGULATED BY IMRO.

MERCURY ASSET MANAGEMENT IS A TRADING NAME OF MERCURY ASSET MANAGEMENT LTD

AND OF OTHER COMPANIES IN THE MERCURY ASSET MANAGEMENT GROUP

A SUBSIDIARY OF MERRILL LYNCH & CO., INC.



INVESTOR IN PEOPLE

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 purposes of this Adherence Letter are:

Name: James Stratford, Mercury Asset Management Ltd
Address: 33 King William Street
London EC4R 9AS
Telephone: 0171-280 2253
Fax: 0171-280 2790

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 MERCURY ASSET MANAGEMENT LTD

James Stratford
Group Compliance Officer

Helen Perkins
Company Secretary

Direct Line: 0171 280 2370
JFI/sm
L-ISDA.con