

21 September 1998

International Swaps and Derivatives Association Inc 600 Fifth Avenue, 27th Floor Rockefeller Centre NEW YORK NY.10020-2302 USA Dresdner Bank AG ARBN 079 563 652

Australian Branch Level 20, 2 Market Street SYDNEY NSW 2000

PO Box Q149 SYDNEY NSW 1230

Telephone: Fax: Telex:

(612) 9286 2088 (612) 9286 2098 AA72711

Dear Sirs,

RE: 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

ISDA EMU Continuity Provision	Applicable
Price Sources	Applicable
Payment Netting	Applicable
EMU Definitions	Applicable
Bond Options	Applicable
	Payment Netting EMU Definitions

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

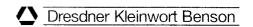
Our contact details for purposes of this Adherence Letter are:

Name: Mr John Prineas

General Counsel

Dresdner Kleinwort Benson Australia Limited

Ref:14639 P.1



Address

Level 20

2 Market Street

SYDNEY NSW 2000

AUSTRALIA

Telephone:

(612) 9286 2088

Facsimile: (612) 9286 2098

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

DRESDNER KLEINWORT BENSON AUSTRALIA LIMITED

By:

Andrew Loadsman

John Dawson

ANDREW LOADSMAN Senior Corporate Counsel **JOHN DAWSON Managing Director**