



21 September 1998

**International Swaps and Derivatives  
Association Inc**  
600 Fifth Avenue, 27<sup>th</sup> 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: (612) 9286 2088  
Fax: (612) 9286 2098  
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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 6<sup>th</sup> 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.

**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

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 Loadsmann

John Dawson

**ANDREW LOADSMAN**  
**Senior Corporate Counsel**

**JOHN DAWSON**  
**Managing Director**