

Our Ref: EEH/jln/0944L

21 July 1998

International Swaps and Derivatives Association Inc
One New Change
London
EC4M 9QQ

Kleinwort Benson
Investment Management
Limited
PO Box 191
10 Fenchurch Street
London EC3M 3LB
Telephone 0171-956 6600
Facsimile 0171-956 7696
Telex 9413545

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 the 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.

contd/...."

21 July 1998
Int'l Swaps & Derivatives Assoc Inc

3. Payment

We enclose payment of US\$500, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Mr S Leifer
Address: 20 Fenchurch Street, London EC3P 3DB
Telephone: 0171 475 6108
Fax: 0171 929 7958

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

KLEINWORT BENSON INVESTMENT MANAGEMENT LIMITED

E HAYAT

ELAINE E HAYAT
Director, Compliance