STANDARD LIFE

Standard Life Pension Funds Ltd
Standard Life House
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29 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 6 May 98 (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 represent that we will make payment of US $500 to you in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposed of this Adherence Letter are:

Name:	Mike Everett
Address:	30 Lothian Road, Edinburgh EH1 2DH
Telephone:	0131 245 7956
Fax:	0131 245 5138

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

Standard Life Pension Funds Limited

By: ______________________________

Name: Lennie Ramanauskas
Investment Administration Manager