



N M ROTHSCHILD & SONS

Our reference: KN/isda

9 September 1998

The Manager
International Swaps and Derivatives Association Inc
One New Exchange
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 Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Prices 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.

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3. Payment

We enclose a draft for US\$ 500.00 made payable to ISDA in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of the Adherence Letter are:-

Name: Head of Treasury Settlements
Address: P O Box 58, St Julian's Court, St Peter Port, Guernsey
Channel Islands GY1 3BP
Telephone: 01481 – 713713
Fax: 01481 – 700556

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 very truly
per pro N M Rothschild & Sons (C.I.) Limited

Peter Rose
Managing Director

Karen Noble
Assistant Manager