

Halcyon Finance Limited

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

28 September 1998

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 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.

North West House 119 Marylebone Road London NW1 5PX Telephone 0171 724 7749 Facsimile 0171 724 1160

Registered Office at above address. Registered in England Number 1808597

3. Payment

We hereby represent that we will pay US\$500 by wire transfer 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: Sheena Boyce, Group Treasurer
Address: North West House, 119 Marylebone Road,
London NW1 5PX
Telephone: 0171 725 5829 Fax: 0171 724 4834

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

A H Percival

For and on behalf of Halcyon Finance Limited

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