

CONFORMED COPY

16 July, 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 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 | ISBA EMU Continuity Provision | Applicable |
| Annex 2 | Price Source | 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 in our adherence to the Protocol or any actions contemplated as being required by ISDA.

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International Swaps and Derivatives Association Inc.
16 July, 1998

5 The North Colonnade
Canary Wharf
London E14 4BB
Tel +44 (0)171 623 2323

3. Payment

We enclose payment of U.S.\$ 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:

Mr Nick Donnelly
Director, EMU Conversion
Global Operations
Barclays Capital
5 The North Colonnade
Canary Wharf
London
E14 4PU

We consent to the publication of the confirmed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully
Barclays Capital Securities Limited

Steven P Crotch
Director, Equities Derivatives Transaction Management
Direct Line 0171 773 4491