



HIBERNIAN

INVESTMENT MANAGERS

LA TOUCHE HOUSE, I.F.S.C., CUSTOM HOUSE DOCKS, DUBLIN 1, IRELAND.
TEL: (01) 6078000 / 6700950 FAX: (01) 6700944 TELEX: 91900 HIB EI.

International Swaps & Derivatives Association, Inc.,
One New Change,
London EC4M 9QQ,
England.

23rd September, 1998

Dear Sirs,

Re: 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.

Board of Directors:

D. Edmund Williams (Chairman), Patrick J. McGorrian (Managing Director), Adrian D. Daly, W. Cecil Hayes, Alan T. Jeffers, Anthony A. Joyce, R. Bernard Murphy, Edward A. Shaw
Secretary: Lionel H. Hogan.

Hibernian Investment Managers Limited. Registered in Ireland No. 146990. Registered Office: Haddington Road, Dublin 4.
MEMBER OF THE IRISH ASSOCIATION OF INVESTMENT MANAGERS.



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. Tony Joyce

Address: La Touche House, IFSC, Custom House Docks, Dublin 1.

Telephone: 01-6078815

Fax: 01-6700944

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,

HIBERNIAN INVESTMENT MANAGERS LIMITED

By: Name: Bernard Murphy

Title: Director.