

SCOTIABANK (IRELAND) LIMITED



I.F.S.C. House, Custom House Quay, Dublin 1, Ireland.
Telephone: Dublin 353-1-790 2000 Fax: 353-1-670 0684.
S.W.I.F.T. Address: NOSCIE 2X Telex: 91861 BNSI EI

September 7, 1998

BY COURIER

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

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.

Directors: R.L. Brooks (Canada) (Chairman) P. Kluge (Canada) (Managing Director) C.A. Barnes (G.B.) D.J. Bergin
R.N. Brandman (G.B.) R.W. Chisholm (Canada) R.L. Egan K.R. Ray (U.S.A.) I.S. Steers (G.B.) C.H. Taylor (G.B.)

3. Payment

We enclose payment of USD 500 in respect of our adherence to the EMU Protocol.

4. Contact details

Our contact details for purpose of this Adherence Letter are:

Tony o'Brien
Senior Manager
Scotiabank (Ireland) Limited
IFSC House
Custom House Quay
Dublin 1

Ph. 353 1 790-2012
Fax 353 1 670-0684

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

Tony O'Brien
Senior Manager

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