

24th September, 1998

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

**Cathay Pacific Airways Limited**  
*Financial Services Department*  
Cathay Pacific Building  
Hong Kong International Airport  
Kowloon, Hong Kong  
Cable: AIRCATHAY  
Telex: 82345 CXAIR HX  
Fax: (852) 2764 5167, 2764 1062

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.

#### **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:

Name:	James Hughes-Hallett
Address:	9/F., Block A, Cathay Pacific Building 110 Concorde Road Kowloon, Hong Kong
Telephone:	(852) 2747 2028
Fax:	(852) 2383 9666

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,

Cathay Pacific Airways Ltd

By: James Hughes-Hallett

Name: James Hughes-Hallett  
Title: Manager Corporate Treasury