



26 February 2004

**CONFORMED  
COPY**

International Swaps and Derivatives Association, Inc.  
360 Madison Avenue, 16<sup>th</sup> Floor  
One New Change New York, NY10017  
London EC4M 9QQ

Dear Sirs

**2002 Master Agreement Protocol – Adherence**

The purpose of this letter is to confirm our adherence to the 2002 Master Agreement Protocol as published by the International Swaps and Derivatives Association, Inc. on 15<sup>th</sup> July, 2003 (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 will supplement and form part of each ISDA 2002 Master Agreement (now or in the future) between us and each other Adhering Party.

**1. Specified Terms**

Annex 1	1991 Definitions
Annex 2	1998 Supplement
Annex 3	2000 Definitions
Annex 4	1992 FX Definitions
Annex 5	1998 FX Definitions
Annex 6	1993 Commodity Definitions
Annex 7	2000 Commodity Supplement
Annex 8	1994 Equity Option Definitions
Annex 9	1996 Equity Definitions
Annex 10	1997 Bond Option Definitions
Annex 11	1997 Bullion Definitions
Annex 12	1997 Short Form Bullion Definitions
Annex 13	1999 Credit Definitions
Annex 14	New York Annex
Annex 15	English Annex
Annex 16	English Deed
Annex 17	Japanese Annex
Annex 18	2001 Margin Provisions

**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 US\$500.00, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Chris Septiryman  
Address: 10 Collyer Quay #15-01 Ocean Building, Singapore 049315  
Telephone: 65-65396315  
Fax: 65-6532-7554  
E-mail: [chris\\_septiryman@scotiacapital.com](mailto:chris_septiryman@scotiacapital.com)

Name: Claude Morin  
Address: 10 Collyer Quay #15-01 Ocean Building, Singapore 049315  
Telephone: 65-65394675  
Fax: 65-6532-7554  
E-mail: [claude\\_morin@scotiacapital.com](mailto:claude_morin@scotiacapital.com)

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  
The Bank of Nova Scotia Asia Limited

{Original Signed by Claude Morin}

Claude D. Morin  
Managing Director & Head