

# SHOWA AIRCRAFT INDUSTRY CO., LTD.

NISHI-SHINJUKU SHOWA BUILDING  
13-12, NISHI-SHINJUKU 1-CHOME,  
SHINJUKU-KU, TOKYO 160, JAPAN

September 18, 1998

International Swaps and Derivatives Association, Inc.  
600 Fifth Avenue, 27<sup>th</sup> Floor  
Rockefeller Center  
New York, NY 10020-2302

Dear Sirs,

## EMU Protocol – Adherence

The purpose of this letter is to confirm adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6<sup>th</sup> May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

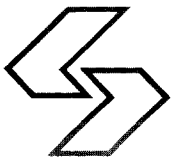
The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

### 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.



SALES OFFICE  
NISHI-SHINJUKU  
SHOWA BUILDING  
13-12, NISHI-SHINJUKU  
1-CHOME, SHINJUKU-KU,  
TOKYO 160, JAPAN  
PHONE: 03-3347-0603  
: 03-3347-0610  
FAX: 03-3347-0617  
TELEX: 222-3766

FACTORY  
NO.600, TANAKA-MACHI,  
AKISHIMA-SHI,  
TOKYO, 196, JAPAN  
PHONE: 0425-41-2111  
FAX: 0425-45-0147

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### 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

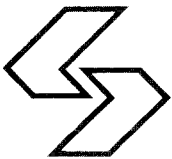
Our contact details for purposes of this Adherence Letter are:

Name: SHOWA AIRCRAFT INDUSTRY CO.,LTD.  
Attention: ACCOUNTING DEPT.  
Address: TANAKA-CHO 600 , AKISHIMA-SHI , TOKYO , JAPAN  
196-8522  
Telephone: 81-42-541-2117  
Fax: 81-42-545-0147

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,  
Showa Aircraft Industry Co.,Ltd.

By: \_\_\_\_\_  
Name: Takuya Miyashita  
Title: Managing Director



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