

**International Swaps and Derivatives Association, Inc.**  
**One New Change**  
**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 15th 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	Applicable
Annex 2 1998 Supplement	Applicable
Annex 3 2000 Definitions	Applicable
Annex 4 1992 FX Definitions	Applicable
Annex 5 1998 FX Definitions	Applicable
Annex 6 1993 Commodity Definitions	Applicable
Annex 7 2000 Commodity Supplement	Applicable
Annex 8 1994 Equity Option Definitions	Applicable
Annex 9 1996 Equity Definitions	Applicable
Annex 10 1997 Bond Option Definitions	Applicable
Annex 11 1997 Bullion Definitions	Applicable
Annex 12 1997 Short Form Bullion Definitions	Applicable
Annex 13 1999 Credit Definitions	Applicable
Annex 14 New York Annex	Applicable
Annex 15 English Annex	Applicable
Annex 16 English Deed	Applicable
Annex 17 Japanese Annex	Applicable
Annex 18 2001 Margin Provisions	Applicable

**The Hong Kong and Shanghai Banking Corporation Limited**

*Incorporated in Hong Kong SAR with limited liability*  
*Registered at the Hong Kong Companies Registry No. 263876*  
*Head Office: 1 Queen's Road Central, Hong Kong SAR*

**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**

Payment of U.S.\$500.00, will be made upon receipt of invoice, in respect of our adherence to the Protocol (as agreed with ISDA in New York).

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Don Pearce, Head of CDU  
Address: The Hong Kong and Shanghai Banking Corporation Limited  
Level 22  
8 Canada Square  
London  
E14 5HQ  
Telephone: 020 799 22090  
Fax: 020 799 4400  
E-mail: don.g.pearce@hsbcgroup.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 HONG KONG AND SHANGHAI BANKING  
CORPORATION LIMITED

By:

Name: Don G Pearce
Title: Authorised Signatory
Signature: Don G Pearce