



20 Collyer Quay #22-00 Tung Centre  
Singapore 049319

Postal Address:  
Dresdner (South East Asia) Limited  
Robinson Road P.O. Box 3699 Singapore 905699

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Singapore, 14 September, 1998

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

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.

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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: Tan Eng Huat / Harris S Fried  
Address: 20 Collyer Quay #22-00 Tung Centre, Singapore 049319  
Telephone: +65 222 8080 (General).  
Fax: +65 224 4008 (General)

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,

Dresdner (South East Asia) Limited

By: Harris S Fried Tan Eng Huat

Name: Harris S. Fried Tan Eng Huat

Title: Legal Advisor Managing Director