



PARIBAS

MERCHANT BANKING ASIA LIMITED

CONFORMED COPY

23 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. Specific 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 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 a cheque for US\$500 for payment in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for the purpose of this Adherence Letter are:

Name: Paribas Merchant Banking Asia Limited
Attention: Devaki Nathan
Compliance Department
Address: Paribas
8 Raffles Place
#43-01 UOB Plaza 1
Singapore 048624
Tel: 65 439 5975
Fax: 65 439 5968

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

PARIBAS MERCHANT BANKING ASIA LIMITED

By: LAWRENCE LO
Director
CHNG ENG TECK
By: Director