

SHANGHAI COMMERCIAL BANK LTD.

(INCORPORATED IN HONGKONG)
12 QUEEN'S ROAD CENTRAL
HONG KONG

September 28, 1998

TEL NO : (852)28415415
FAX NO : (852)28104623
TELEX NO : 73390, 73650
SWIFT ADD: "SCBK HK HH XXX"
WEB SITE : <http://www.shacombank.com.hk>

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

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 : Edmund K. Y. Chan / Elizabeth P. S. Ng
Address : Shanghai Commercial Bank Ltd
12, Queen's Road, Central,
Hong Kong S A R
Telephone : (852)2841 5388
Fax : (852)2877 1457

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.

For Shanghai Commercial Bank Limited

Edmund K. Y. Chan
Sub-Manager

Elizabeth P. S. Ng
Sub-Manager