



**BY COURIER**

International Swaps and Derivatives Association, Inc.  
360 Madison Avenue, 16th Floor  
New York, NY 10017

18 May 2004

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

**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**

We enclose payment of U.S.\$500.00 in respect of our adherence to the Protocol.

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Thomas Sze King LEUNG  
Manager, Legal  
Address: Company Secretary Department  
Hang Seng Bank Limited  
10/F, 83 Des Voeux Road Central  
Hong Kong  
Telephone: (852) 2198 5370  
Fax: (852) 2868 5923  
E-Mail: thomasleung@hangseng.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  
For and on behalf of  
Hang Seng Asset Management Pte Limited

(sd) Anthony Kam

(sd) Alex Chen

Anthony Kam  
Director & General Manager

Alex Chen  
Director

Encl.