

10th October, 2000

International Swaps & Derivatives Association Inc.
One New Change
London EC4M 9QP

Dear Sirs:

Re: EMU Protocol (Greece) – Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol (Greece) as published by the International Swaps and Derivatives Association, Inc. on 10th October, 2000. (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 (Greece)	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Not Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable
Annex 6	Equity Derivatives	Not 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 US\$500.00 or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

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MORGAN STANLEY

4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Morgan Stanley Capital Services Inc.
Address: 1221 Avenue of the Americas
New York, New York 10020
Attention: James J. Hill
Telephone: (212) 762-6829
Fax: (212) 762 8896

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

MORGAN STANLEY CAPITAL SERVICES INC.

By: /s/ Charlene Herzer
Name: Charlene Herzer
Title: Secretary