

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

06 May 1998

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 EMU Terms

Annex 1	ISDA EMU Continuity Provisions	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	NOT 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 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.

TELEPHONE 0171 425 8000
0171 513 8000

FACSIMILE 0171 425 8990
0171 513 8990

TELEX 8812564

4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Annabeth Thomas
Address: 25 Cabot Square, London, E14 4QA
Telephone: 0171 425 4514
Fax: 0171 425 8971

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 & Co. International Limited

JONATHAN CHENEVIX-TRENCH

By: _____
Name: Jonathan Chenevix-Trench
Title Managing Director