

Morgan Stanley & Co. International plc

27 October 2008

International Swaps and Derivatives Association, Inc.  
Send to: [IcelandicProtocol@isda.org](mailto:IcelandicProtocol@isda.org)

Dear Sirs,

**2008 ISDA Icelandic Banks CDS Protocols - Adherence**

The purpose of this letter is to confirm our adherence to:

| CDS Protocol                                                   | Check to confirm adherence |
|----------------------------------------------------------------|----------------------------|
| 2008 Landsbanki CDS Protocol (the <b>Landsbanki Protocol</b> ) | ✓                          |
| 2008 Glitnir CDS Protocol (the <b>Glitnir Protocol</b> )       | ✓                          |
| 2008 Kaupþing CDS Protocol (the <b>Kaupþing Protocol</b> )     | ✓                          |

each as published by the International Swaps and Derivatives Association, Inc. on October 27, 2008 (each a "Protocol").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Landsbanki Protocol, the Glitnir Protocol and the Kaupþing Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Landsbanki Protocol, the Glitnir Protocol and/or the Kaupþing Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

**1. Specified Terms**

The amendments in Section 1 and Schedule 1 of each relevant Protocol shall apply to Covered Transactions (as defined in such Protocol) to which we are a party.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of each relevant Protocol to which we are adhering pursuant to the above 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 such Protocol or any actions contemplated as being required by ISDA.

**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Jason Pugh  
Address: 20 Bank Street Canary Wharf, 3<sup>rd</sup> Fl  
Telephone: +44 20 7677 7124  
Fax: +44 20 7056 0968  
E-mail: jason.pugh@morganstanley.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,

**Morgan Stanley & Co. International plc**

By:

|                          |
|--------------------------|
| Name: Jason Pugh         |
| Title: Managing Director |
| Signature: JASON PUGH    |