

*Morgan Stanley Credit Products Ltd
c/o Maples Calder
Ugland House
P.O. Box 309
George Town
Grand Cayman
Cayman Island
British West Indies*

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

13 August 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.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Annabeth Thomas
Address: c/o 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 Credit Products Ltd

JONATHAN DORFMAN

By: _____
Name: Jonathan Dorfman
Title Managing Director