

# Olayan Investments Company Establishment

Date August 28, 1998

International Swaps and Derivatives Association, Inc.  
One New Change  
London EC4M9QQ

206 Syngrou Avenue  
P.O. Box 75046  
Kallithea  
Athens 176 10  
Greece

Telephone: (01) 958-2515  
Telex: 219506 OLYN GR  
Facsimile: (01) 959-5818

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 6<sup>th</sup> 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 Adhearing Party.

### 1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	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 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, 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: Mr. Samer T. Yaghnam  
c/oOlayan Investments Company Establishment  
Address: 206 Syngrou Avenue  
Kallithea, Athens 17610,  
Greece  
Telephone: (01) 958-2515  
Fax: (01) 959-5818

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,

Olayan Investments Company Establishment

By: _____	By: _____
AZIZ D. SYRIANI	ROGER D. FIPPS
President	Executive