



CONFORMED COPY

Gulf International Bank S.C.

Al-Dowali Building
3 Palace Avenue
P.O. Box : 1017, Manama, Bahrain
Telephone: 534000
Fax : 522633
Telex : 8802 DOWALI BN
S.W.I.F.T. : GULFBHBM

14th June, 1998

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

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 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, 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 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Mr. Ali Buhejji

Address: Gulf International Bank, 3, Palace Avenue, P.O. Box 1017, Manama-Bahrain

Telephone: 0973 522537

Fax: 0973 522633

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,

For and on behalf of
Gulf International Bank B.S.C

Ali Buhejji
Vice President

Ibrahim Omaigun
Vice President