

BANQUE CENTRALE DE MADAGASCAR

boite postale n°550 - adresse élégraphique (BA CE RE MA)
téléphone 217-51 - 217-52 et 247-03

BANK GUARANTEE/PRINCIPAL

CUSIP NUMBER	MER/134876/OK 005
CURRENCY	UNITED STATES DOLLARS
AMOUNT	\$100,000,000 (ONE HUNDRED MILLION UNITED STATES DOLLARS)
MATURITY DATE	MARCH 14, 2000
PLACE OF ISSUE	ANTANANARIVO - MADAGASCAR
DATE OF ISSUE	MARCH 13, 1995

FOR VALUE RECEIVED, WE THE UNDERSIGNED, BANQUE CENTRALE DE MADAGASCAR
HEREBY IRREVOCABLY AND UNCONDITIONALLY WITHOUT PROTEST AND NOTIFICATION
PROMISE TO PAY TO THE ORDER OF MERMAID INTERNATIONAL LIMITED, THE BEARER OR
HOLDER THEREOF AT MATURITY THE SUM OF ONE HUNDRED MILLION UNITED STATES
DOLLARS, IN THE LAWFUL CURRENCY OF THE UNITED STATES.

UPON PRESENTATION AND SURRENDER OF THIS GUARANTEE AT THE OFFICES OF BANQUE
CENTRALE DE MADAGASCAR - BP NO 550 - ANTANANARIVO MADAGASCAR SUCH PAYMENT
SHALL BE MADE WITHOUT SET-OFF AND FREE AND CLEAR OF ANY DEDUCTIONS OR
CHARGES, FEES, DEDUCTIONS OR WITHHOLDINGS OF ANY NATURE NOW OR HEREAFTER
IMPOSED, LEVIED, COLLECTED, WITHHELD ~~OR ASSESSED~~ BY THE REPUBLIC OF MADAGASCAR
OR ANY POLITICAL SUBDIVISION OR AUTHORITY THEREOF OR THEREIN.

THIS GUARANTEE SHALL BE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE
WITH THE LAWS OF THE UNITED STATES OF AMERICA.

BANQUE CENTRALE DE MADAGASCAR
B.P. NO 550 - ANTANANARIVO MADAGASCAR