



IRREVOCABLE BANK GUARANTEE

BANK GUARANTEE NO. : 99-02 16-GG
CURRENCY : UNITED STATES DOLLARS
AMOUNT : \$ 50,000,000.00 USD
(FIFTY MILLION UNITED STATES DOLLARS)
DATE OF ISSUE : FEBRUARY 16, 1999
DATE OF MATURITY : FEBRUARY 15, 2002
PLACE OF ISSUE : ST. GEORGE'S, GRENADA, WEST INDIES

FOR FACE VALUE RECEIVED, WE THE UNDERSIGNED FIRST INTERNATIONAL BANK OF GRENADA, LIMITED ("FIRST BANK"), HEREBY IRREVOCABLY AND UNCONDITIONALLY WITHOUT PROTEST OR NOTIFICATION PROMISE TO PAY AGAINST THE IRREVOCABLE BANK GUARANTEE TO THE ORDER THE GOVERNMENT OF GRENADA, OFFSHORE FINANCIAL SERVICES DIVISION, THE BEARER OR HOLDER HEREOF, TO THE EXTENT OF DEFAULT BY FIRST BANK ON ANY OF ITS OBLIGATIONS TO ITS DEPOSITORS, AT SUCH TIME, IF BEFORE MATURITY, THREE YEARS FROM DATE OF ISSUE, A SUM OF UP TO FIFTY MILLION (\$50,000,000.00 USD) UNITED STATES DOLLARS UPON DETERMINATION BY THE COURT OF COMPETENT JURISDICTION IN GRENADA AND PRESENTATION AND SURRENDER OF THIS GUARANTEE AT THE OFFICE OF FIRST INTERNATIONAL BANK OF GRENADA, LIMITED, SUCH PAYMENT SHALL BE MADE WITHOUT WITHHOLDING OF ANY NATURE NOW OR HEREAFTER IMPOSED, LEVIED, COLLECTED, WITHHELD, OR ASSESSED.

THIS GUARANTEE CONVEYS A PROPORTIONAL SECURITY INTEREST IN TWO (2) BANK OF CHINA, HAINAN ISLAND BRANCH, BANK GUARANTEES, EACH IN THE AMOUNT OF TWENTY-FIVE MILLION (USD \$ 25,000,000.00) UNITED STATES DOLLARS, AND BEARING REFERENCE NUMBERS AS FOLLOWS:

CD A/C NO.: 14-02-1416022
REFERENCE: 0022-97
FACE VALUE: US \$25,000,000.00
ISSUE DATE: 11/26/97
MATURITY DATE: 11/25/2002

CD A/C NO.: 14-02-1416022
REFERENCE: 0023-97

FACE VALUE: US \$25,000,000.00
ISSUE DATE: 11/26/97
MATURITY DATE: 11/25/2002

AS CONFIRMED BY HAINAN BANK OF CHINA ON 19TH DECEMBER, 1997, TO CHASE MANHATTAN BANK.

SAID BANK GUARANTEES ARE FULLY COVERED AND CASHABLE AT MATURITY, FIRST BANK RESERVES THE RIGHT TO SUBSTITUTE THIS COLLATERAL FOR COLLATERAL OF EQUAL OR GREATER VALUE AT ANY TIME. THE RELEASE OF THIS PROPORTIONAL SECURITY INTEREST IS AUTOMATIC UPON FIRST BANK'S PERFORMANCE OF THE TERMS AND CONDITIONS OF THIS GUARANTEE. THIS GUARANTEE MAY ONLY BE CALLABLE UPON A DETERMINED DEFAULT BY FIRST BANK IN MEETING ITS OBLIGATIONS TO ITS DEPOSITORS.

THIS GUARANTEE IS ASSIGNABLE, DIVISIBLE, AND TRANSFERABLE, WITHOUT PRESENTATION OF IT TO US FOR PAYMENT OF ANY TRANSFER FEES.

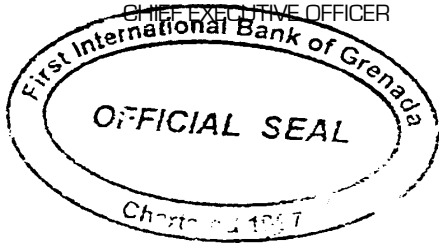
THIS GUARANTEE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF GRENADA IN ENGLISH FORMAT.

ALL SIGNATURES MUST BE DULY AUTHENTICATED AND RELEVANT SIGNATURE POWER DULY CONFIRMED BY THE ISSUING SIGNATORY BANKS. THIS GUARANTEE MUST BE DOMICILED IN GRENADA FOR PAYMENT.

FOR AND ON BEHALF OF FIRST INTERNATIONAL BANK OF GRENADA, LIMITED:

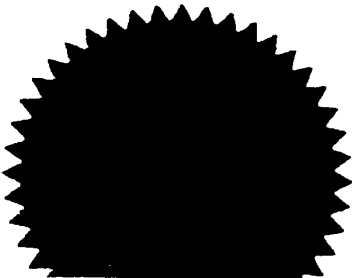


VAN A. BRINK
CHIEF EXECUTIVE OFFICER





RITA REGAN
CHIEF FINANCIAL OFFICER



Rec'd
M. Crest
2-17-99