



Capital 24.000 000.000 L.P. Fully Paid. C.R.B. No: 59153 Bahda - List of Banks No: 110

Beirut, 23/1/2006

MM.SPARKASSE BAMBERG
96047 Bamberg, Lange Strake 25-29
Herr Stangl
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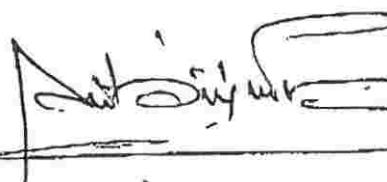
Dear Sirs,

We refer to the letter addressed to us by our client SÈGUIBAT S.A. and the documents attached thereto.

After perusal of the contract executed by the parties (namely SÈGUIBAT S.A. and MERO –TSK International GmbH & co.KG) and the documents enclosed with SÈGUIBAT S.A. letter to our Bank , it appears that MERO – TSK International GmbH & co. KG has failed to fulfill its obligations under the above mentioned contract and especially with regard to the time schedule.

We therefore, ask your honorable institution to refund to us on behalf and at the request of our client SÈGUIBAT S.A. the advance payment object of the said letter of guarantee namely Euro 287.500.- (Two Hundred Eighty Seven Thousand Five Hundred Euro) by crediting our Euro Account no. [REDACTED] with DRESDNER BANK AG – FRANKFURT AM, MAIN GERMANY. Swift: [REDACTED] under swift advice to us.

You will find attached the original letter of undertaking (Advanced payment guarantee 449/05/11 054) together with M/S SÈGUIBAT SA , original letter plus attachments.

With Best Regards

 MEAB SAL