



SEGUIBAT S.A

Republica de Guinea Ecuatorial
B.P. 225 - Malabo - BN
Tel.: 56153

S. Au capital de 1.000.000.000 Fcfa

Beirut, 21/01/2006

MM.Middle East & Africa Bank
MEAB SAL
Beirut - Lebanon

Dear Sirs,

We refer to the contract executed between our Company SEGUIBAT S.A. (Equatorial Guinea) and MERO TSK International GmbH & co, KG (copy of which is enclosed herewith for easy reference) and to the time schedule that has been decided to carry out the completion of the contract's subject works as per its Art.2

Accordingly, and since the approval of the design and structural calculation of the works were to be approved by "Bureau Veritas" in France or their representative office in Equatorial Guinea (Art.1.2.1 in fine) on weeks 30 and 31 of the contract i.e. June 5 to 21-2005.

And whereas, according to the last report of "Bureau Veritas" dated January 17, 2006, the approval of said Bureau has not been yet acquired by the supplier (MERO TSK International GmbH & co.KG) due to lack in its design and structural calculation (copy of report enclosed herewith also for easy reference) and therefore has failed to fulfill its obligations according to the time schedule.

Consequently, we request from your honorable institution to undertake the necessary measures to refund to our company, the advance payment settled by us namely Euro 287.500.- against the restitution of the enclosed original bank letter of undertaking (Advanced payment guarantee 449/05/11 054)

MEABs.a.l.

24 JAN 2006

Mail Department

With Best Regards,

003.115


 SEGUIBAT, S.A.
 Republica de Guinea Ecuatorial
 B.P. 225 - Malabo - BN
 for SEGUIBAT S.A.
 KASSEM HEJEIJ