

TRANSLATION

Republic of Panama
Superintendency of Banks

October 18, 2005
CIRCULAR No. 054-2005

General Manager

Subject: Discrepancies in Bank Letters of
Guarantee

Dear General Manager:

We were notified by the Banco Nacional de Panamá that a Bank Letter of Guarantee Letter was submitted to it in the amount of US\$275,000,000.00 to be paid to the order of Messrs. Julio Fernando Rivera Albán and Víctor Hugo Sicourent Olvera.

Banco Nacional de Panamá indicates that this Letter has the following discrepancies:

1. The Bank's reference number is incorrect
2. Outdated bank seal
3. The position of the responsible employee is inconsistent with this action
4. The signature is incorrect and exceeds the authorization limit
5. Security paper was not used.

We would appreciate your providing your staff with the necessary instructions to avoid any transaction using the above document.

Best regards,

Roberto De Araujo Lopez
Interim Superintendent