

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

December 20, 2005
Circular No. 064-2005

General Manager
IN YOUR OFFICE

Reference: Anomaly in Bank Guarantee Letter

Dear General Manager:

We have received a notice from Banco Nacional de Panama whereby they point out that a Bank Guarantee Letter of Banco Nacional de Panama was submitted to said Entity, for the amount of US\$ 275,000,000.00, in favor of Suther Overseas Ltd. Corporation, a corporation registered in Belize.

In this regard, Banco Nacional de Panama specifies that said Letter displays the following anomalies:

1. Incorrect reference number and address
2. Discontinued bank seal
3. Inadequate wording and terminology
4. The Title of the officer in charge is inconsistent
5. Incorrect signature and outside of the authorization limit
6. Absence of secure paper

We are grateful to the Manager for giving the staff under his charge the corresponding instructions, so that the necessary precautions are taken to avoid any transaction involving said document.

Attentively,

Delia Cardenas
Superintendent

/kbl