

TRANSLATION



May 7, 2007

Circular No. 028-2007

General Manager

Subject: Fraudulent bank letter of guarantee

Dear General Manager:

We wish to inform you hereby of the letter submitted by Banco Nacional de Panama warning us on a fraudulent bank letter of guarantee that is being circulated within the Banking System, supposedly issued by the aforementioned bank to BJE, INC. in the amount of B/.50,000,000.00 and having the following inconsistencies:

1. Banco Nacional de Panamá does not issue bank guarantees in English or through any of its branch offices;
2. Its reference number and formatting are incorrect;
3. The Bank stamp used has been discontinued;
4. The title or position of the official in charge does not match the current position;
5. The signature is incorrect and outside of authorization limits.
6. The letter lacks security paper.

We request you provide the relevant instructions to your staff so that the document is not accepted as collateral for bank transactions. Should you have any doubts, please contact Banco Nacional de Panamá immediately.

Best regards,

Olegario Barrelier
Superintendent