

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

September 10, 2003
CIRCULAR No. 051-2003

General Manager
IN YOUR OFFICE

Ref.: WALDENBERG AG Organization

Dear General Manager:

For the relevant purposes, we hereby notify you that Executive Decree 13224 has been updated, whereby the expedite freezing of assets of WALDENBERG AG Organization has been made effective, which has the following addresses:

- c/o Asat Trust Reg., Altenbach 8, 9490 Vaduz FI, Liechtenstein.
- Via Posero, 2, 22060 Campione d'Italia. Italia.
- Grundbuch und Oeffentlichkeitsregisteramt, Aeulestrasse 70, FL-9490 Vaduz, Liechtenstein.

Any event, transaction or operation which is related to the mentioned leaders and/or institutions must be handled by the procedures established in Agreement 9-2000, issued by this Superintendence of Banks.

For a quick reference, we recommend going to the OFAC web link, located in the English Information section of our web page www.superbancos.gob.pa.

Without anything else in particular, we undersign,

Attentively,

Delia Cardenas
Superintendent