

S + F Generale Machine  
Export Import GmbH  
z.Hd. Herrn Farhang Yarbakht  
Bundesallee 26

10717 Berlin

## Postanschrift:

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10783 Berlin

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Ihre / Your / Votre Ref.

Unsere / Our / Notre Ref.

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Datum

Hr. Hagen

030 2653 3931

23. Februar 2005

Account No. 2041390

Subject: Credit Assessment / Solvency

to refer to  Ltd.  
 Santo Andre (SP) Brazil

Dear Sirs,

we are informed that our client, S& F General Machine GmbH, would like to purchase 25.000 MT. of Sugar ICUMSA 45 Origin Brazil of CIF term basis (delivered to Dubai).

We understand that payment is to be made by Irrevocable Documentary Letter of Credit Payable 100% at sight of contract value against clean shipping documents, after receipt of 2% Performance Guarantee Bond /Product confirmation acceptable to buyer.

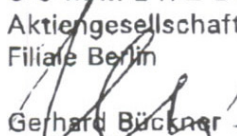
We believe that only obligations are incurred which can be met.  
As far as we have observed, obligations have been met to date.

We consider at present that the buyer has the financial capacity to issue such letter of credit subject to bank formalities and conditions.

-without our obligation-

Yours faithfully,

COMMERZBANK  
Aktiengesellschaft  
Filiale Berlin

Gerhard Bückner  Hans Hagen 