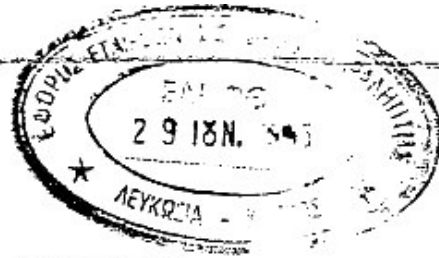


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CENTRAL BANK OF CYPRUS

TELEPHONE: 379800
CABLES: CENTRABANK - NICOSIA
TELEXES: 2424, 2228
TELEFAX: 02 - 376153

P.O.Box 5529
NICOSIA

Ref: EC/D/II/9012

5 June, 1995

Messrs T. Papadopoulos & Co
Law Offices
Chanteclair Building
2nd Floor
2 Sofouli Street
Nicosia

Dear Sirs,

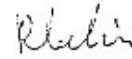
ANTEXOL TRADE LTD

With reference to your letter dated 19 May 1995, we hereby grant the requisite authority under Section 11 & 20 of the Exchange Control Law, Cap. 199 for the transfer of shares in the above-mentioned company, as from 25 May 1995 as follows :

- 500 shares from Messrs Taslaw Nominees Ltd (resident) to Messrs Iver Management Ltd (resident) as nominee of a non-resident individual

- 500 shares from Messrs Taslaw Services Ltd (resident) to Messrs Cenlex Services Ltd (resident) as nominee of a non-resident individual

Yours faithfully,
CENTRAL BANK OF CYPRUS


R. Ioakim(Ms)


K. Nikita-Stephanides (Ms)

c.c. Registrar of Companies & Official Receiver
Nicosia

/mg