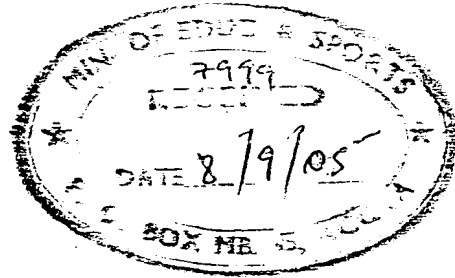


VAMED ENGINEERING GmbH & CO KG

To the
Honorable Minister of Education and Sports
Yaw Osafo-Maafa, MP Minister

Ministry of Education & Sports
P.O. Box M 45
Accra - Ghana



Your reference
of

Your reference A/H/vp/049/05

Extension 122

Vienna, 07.09.2005

Subject Cup of African Nations (CAN), Ghana - 2008

Invitation to Tender for the construction of Stadia

Your Letter WE10/43/01 dated 22nd August, 2005

Honorable Minister Osafo-Maafa,

referring to your letter No.WE10/43/01 dated August 22th, 2005 which we got handed over on September 1st, 2005 by Mr. Alfred Woyome, the Alternate Director of m-powapak Ltd. we would like to make the following clarifications:

1. VAMED ENGINEERING ("VE") is a company which is active in the sector of health care projects only and has no qualification and no interests in the award of contracts for stadia projects.
2. When we got informed that there are hospital projects in relation with the CAN 2008 we immediately made an offer for 6 hospitals in 2003 which finally lead to the signing of 6 contracts which have not yet become effective due to the lack of the financing of the hospital projects.
3. Parallel to VE - however juridically and economically independent of VE's activities - the Austrian company VA-Tech made an offer for the stadia projects relevant to the CAN 2008.
4. VE's contracts and VA-Tech's offer were based on the assumption that the hospital projects and stadia projects would be financed by Ghana National Petroleum Cooperation.
5. When it turned out that the envisaged financing could not be arranged VA-Tech withdrew from the stadia projects and Waterville represented by m-powapak Ltd started to search for alternate financing possibilities with VE acting as the

ENGINEERING
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Amgasse 5
P.O. Box 99
1132 Vienna,
AUSTRIA

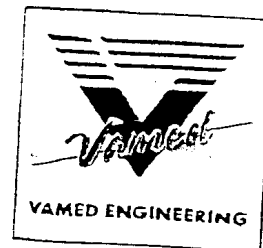
Homepage:
vamed.com

Vienna
FN 162844b

43 1 60127-0
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Nr. 0515485
TU43388105

Receiver Honorable Minister Osafo-Maafa
Our reference A/H/vp/049/05
Date 07.09.2005
Page 2



"spearhead" for the search of such alternative financing for the hospital and stadia projects.

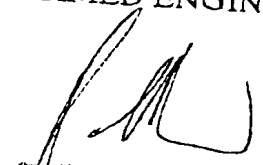
6. When VE learned in June 2005 that only the stadia projects but not the hospital projects will be implemented VE stopped the search of alternative financing of all the afore-mentioned projects.

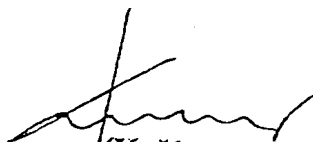
Consequently we would like to inform you that VE is not and was never in a consortium with Waterville and that therefore in our opinion your letter No. WE10/43/01 dated August 22th, 2005 should have been addressed to Waterville.

Furthermore we would like to inform you that VE has not initiated and is not involved in the protest of Waterville's lawyer against the award of most of the stadia projects to a chinese company.

Yours sincerely

VAMED ENGINEERING GmbH & CO KG


(P. Hallbauer)
Managing Director


(K. Krammer)
Legal Advisor

Cc: The Chief of Staff and Minister for Presidential Affairs
Office of the President, Castle - Osu

The Secretary to the President
Office of the President, Castle - Osu

The Hon. Minister
Ministry of Finance & Econ. Planning, P.O. Box M40, Accra