

January 30, 2003

The Managing Director
XYZ Nigeria Limited
54, Koko Street

Lagos

Dear Sir

Re: Indebtedness to ABC Bank PLC

We refer to the facility granted to you and regret that despite various concessions granted to you by the Bank the facility remains unpaid and neither was it brought within the approved limit of N20million.

You will recall that the facility has since expired but based on your promises to bring in substantial fund of about N25million to reduce the exposure, it was extended to December 31, 2002.

Unfortunately the expected inflow did not materialize and you have not given us any concrete proposal of how you shall bring the exposure within limit or pay it down completely.

Management has decided to give you the last chance to redeem your promise of paying in at least N25million before we can consider any further review of the facility.

Please TAKE NOTICE therefore that you are hereby requested to pay in a sum not less than N25million not later than 14th February 2003 otherwise we shall be constrained to exercise our rights against the collateral pledged by you.

Yours faithfully
ABC Bank Plc