

To: Salahaddin Investment Holding Co
32, Shaqlawast, Khanzad District, (P.O.Box 1/0384)
Kurdistan Region / Iraq

Date: May 11, 2008

To the Attention of the Chairman of the Board

Dear Mr. Chairman,

**Subject: ARIAFON-Proposal for Acquiring a majority share interest,
My Letters Dated March 12, March 27, 2008, April 13, April 30, 2008, Your
Letter dated April 14, 2008.**

Reference is made to all above correspondence regarding ARIAFON's share acquisition issue in general and to my declared interest to buy shares on sale in particular.

As mentioned in my letter dated April 30, 2008, I have declared firmly my interest to acquire the shares offered to Nawroztel under same terms and conditions. However, since your letter of April 14 was inviting me to exercise my priority right to buy shares on sale as a current shareholder I have requested to receive a copy of the formal written proposal made previously by Nawroztel. I hereby wish to put on record that I have not yet received such a copy.

However, since my said priority right to buy is expiring on May 14, I am addressing to you today under a separate cover a formal Letter of Intent hoping that you will in the meantime provide me with the requested copy of the Nawroz proposal that shall be needed to finalize related transaction details.

Looking forward in hearing from you the next few days, I remain,

Truly Yours,

Andreas Koutroukides

Cc : Mr. SaedSalimZubair
Seawards Management Services