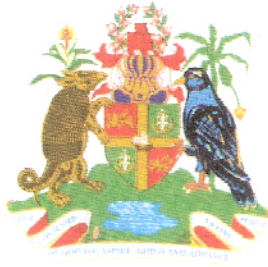


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MINISTRY OF FINANCE,
PLANNING, ECONOMY,
ENERGY AND
CO-OPERATIVES
FINANCIAL COMPLEX,
THE CARENAGE,
ST. GEORGE'S,
GRENADA, W.I.

August 24, 2010

Mr. Sarabjit Bahia
CEO/Chairman
Parkcrest Services Ltd.
209 Melton Road
Leicester, LE4 6QT
ENGLAND

Dear Sir,

Subject: Proposal by the Government of Grenada for Cooperation Agreement with Samon Chang International Group and Sewang One World Co. Ltd.

The Government of Grenada expresses its appreciation for the opportunity provided to its authorized delegates, to engage in direct talks with Chairman Chang on the matter of cooperation, pursuant to the MOU signed with Sewang One World on May 19th, 2010.

The Government is grateful for the hospitality displayed and the very cordial manner in which these talks were conducted. Our view is that new levels of mutual understanding have been achieved and this augurs well for fruitful collaboration.

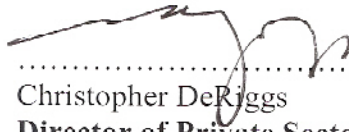
Note has been taken of the desirability of the signing of an agreement within the shortest possible time. In this regard I wish to inform you that The Grenada Cabinet met in emergency session to review, and consider the draft signed by Chairman Chang and Mrs. Park. Upon the said review, Cabinet concluded that it was necessary to tighten the legal framework and time frame within the document so as to ensure that we can proceed with greater dispatch.

We should also explain that while we are excited about the prospect of strengthening business and cultural ties with Taiwan, the political and diplomatic implications of the model chosen requires some consideration. Given our desire to meet the end of August deadline indicated by Chairman Chang, we propose that this provision be omitted to be more fully considered at a later date.

The Government is submitting for the consideration of Chairman Chang the attached draft. This document captures the essence of the draft that has been put on the table, except for the omission of the reference to the Trading and Cultural Association. The format is consistent with the template used in Grenada for such agreements.

I trust that the draft agreement meets with the approval of Chairman Chang and provides us with a platform for moving forward expeditiously.

Best regards,



.....
Christopher DeRiggs
Director of Private Sector Development

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