

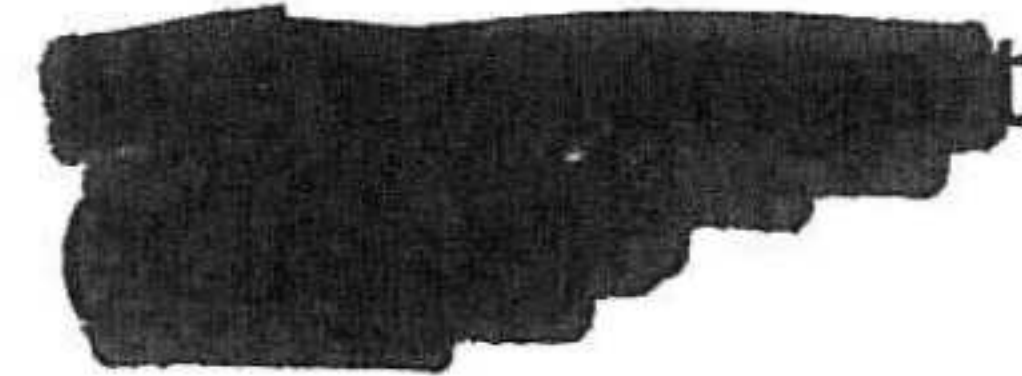

Letter of Agreement
("LOA")

between

and

PMD Consulting
("Agency")

Sicap Liberté 3
Villa N°2091
BP 45772 Dakar-Fann
Senegal

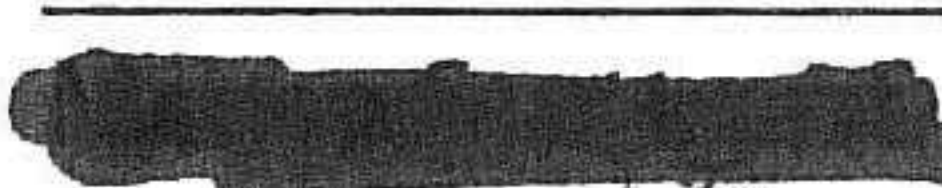


Germany

1. The Client has selected PMD Consulting as service provider for PR and lobbying within the athletics family.
2. Details of the assignment and services to be rendered are defined as follows : support of the candidature of the city of Stuttgart to be awarded the World Road Race Championships combined to the World Cup in Athletics and World Athletics Final 2006.
3. The total budget of the services to be rendered by the agency is of Euros 600,000 - (including the third party cost). An activation fee of Euros 100,000 - will be transferred at the beginning of the assignment a second payment of Euros 200,000 - will be transferred to PMD Consulting in Dakar upon receipt of a respective invoice. The remaining Euros 300,000 - will be transferred at the end of a successful campaign within 48 hours via a trust account to be established with a Swiss bank. A successful campaign is defined by Stuttgart being selected as the Host City for the World Cup in Athletics.
4. The Agency is responsible for the legality of the services rendered.
5. Each party shall treat as confidential all information disclosed by the other party during and after completion of the assignment defined in Clause 1 and 2 of the LOA.
6. The agreement shall be governed by rules and regulations of the International Chamber of Commerce in Germany.
7. Confidentiality clause.

LOA CLIENT / Agency

Stuttgart, 22 December 2004

Stuttgart, 22 December 2004


Papa Massata DIACK