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Mr. Daniel Chavardes

7-2-42, Ta Yuan Waijiao Gong Yu

Beijing 100 600

Fax: 0086-1065-323269

Dear Mr. D. Chavardes,

I have well received your letter informing me about your divorce with Mrs. Danielle Chavardes-Sanchez.

Following my previous agreement with Mrs. Danielle Chavardes-Sanchez and yourself concerning the press-articles written by you and sent with the name of your wife to the JAIF Journal, I understand that consequently to your divorce I will not receive anymore such press-articles.

I took note of such decision and I remain.

I would like to express my heartfelt thanks for the longtime cooperation of you and Mrs. D. Sanchez.

Yours sincerely,

Kazuhisa Mori

Executive Vice Chairman