

SEASTEM Marine Technologies Ltd.

Iris Tower, Office 602, Arch. Makarios III Ave. 58
P.O.Box 4656, Nicosia CYPRUS
TEL: +357 - 22 - 462130 FAX: + 357 - 22 - 474344



Appointing Letter

To whom it may Concern

Subject: Appointed Agent

We SeaStem Marine Technologies Ltd of Iris Tower, 58 Arch. Makarios III Avenue, Nicosia CYPRUS

Hereby nominate

SONGCHO CORPORATION of # 717, Ocean Tower, 760-3 Woo 1-Dong, Haeundae-Gu, Pusan, 612-726, KOREA and Mr. Song Ho Cho – Managing Director of SONGCHO CORPORATION

To act as our appointed Agents in the territory of South Korea.

This Appointment is effective as from 11 July 2006.

Signed By: Ehud Libis – C.E.O

A handwritten signature in black ink, appearing to be 'E. Libis', is written above a horizontal line.

For SeaStem Marine Technologies Ltd.

Date 25/July/2006