

EXHIBIT 4

COURT OF APPEALS OF PARIS

First chamber - section C

ORDER OF SEPTEMBER 16, 1999

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(No. [blank] 4 pages)

Inscription number to the general registry: 1999/07427
No joinder

Application to set aside an arbitration award (CCI 6219/IJA) handed down on July 31, 1990 in Paris by the International Court of Arbitration of the International Chamber of Commerce, the Arbitration Tribunal being composed of Mr. Philippe Fouchard, sole arbitrator. Award rendered enforceable by order of the Presiding Judge of the Paris Superior Court dated September 12, 1996.

Date ordering closure: May 20, 1999

Type of ruling: ALL PARTIES

Decision: APPEAL INADMISSABLE

PLAINTIFFS OF THE APPLICATION TO HAVE SET ASIDE:

The PEOPLE'S REPUBLIC OF THE CONGO
Represented by the Minister of Labor, Social Welfare and Guardian of the Seals
Minister of Justice
PO Box 2907 - Brazzaville
And represented by the Minister of Finance
PO Box 2090 - Brazzaville
(PEOPLE'S REPUBLIC OF THE CONGO)

The CONGOLESE REDEMPTION FUND
Public Entity
Headquartered at PO Box 2090 - Brazzaville
(PEOPLE'S REPUBLIC OF THE CONGO)

Represented by S.C.P. MENARD
Scelle-Millet, attorney

RESPONDENT OF THE APPLICATION TO SET ASIDE:

C. ITOH MIDDLE EAST E.C.
(company incorporated and registered in BAHRAIN)
headquartered at
Post Office Box 992
BAHRAIN

Represented by S.C.P. DUBOSCQ -
PELLERIN, attorney
Assisted by the S.C.P. BERNARD - HERTZ - BEJOT
Mr. Desforges, Court Attorney (P 057)
addressing the hearing

COMPOSITION OF THE COURT:

During the proceedings and deliberations
Presiding Judge Collomp
Judge Garban
Judge Hascher

COURT CLERK

During the proceedings and the issuance
of the order: Miss Ferrie

PROSECUTOR'S OFFICE

Represented in the arguments by Mr. Lautru,
Attorney General, who was heard by the court.

PROCEEDINGS

Public hearing on June 25, 1999

ORDER - ALL PARTIES

Handed down publicly by Judge Collomp
Presiding Judge, who signed the minutes with Miss Ferrie, Clerk

* * *

The People's Republic of the Congo, the Congolese Redemption Fund, have lodged an appeal against the award CCI 6219 of July 31, 1990, rendered in Paris by Mr. Philippe Fouchard, sole arbitrator, based on the agreement to submit disputes to arbitration in the public works contract for the sale of public works equipment entered into on November 22, 1982 by the People's Republic of the Congo and C. Itoh Middle East E.C. Company ("C. Itoh") which contract gave rise to a loan by the seller that was reflected in promissory notes signed by the Fund.

The award:

- held and decided that the amounts unpaid with regard to the contract dated November 22, 1982 were in the amount of 827,475,500 yen,
- held and decided that the late interest owed on this amount amounted to 233,203,713 yen as of July 31, 1990,
- held and decided that the expenses incurred by C. Itoh for the defense of its interests in the arbitration proceedings should be reimbursed by the defendant in the amount of 150,000 French francs,
- condemned the People's Republic of the Congo, represented by the Minister of Labor, Social Welfare, Guardian of the Seals, the Minister of Justice and by the Minister of Finance jointly with the Congolese Redemption Fund to pay C. Itoh Middle East E.C.:
 - 827,475,500 yen,
 - 233,203,713 yen,
 - 150,000 French francs,
- held that these amounts would produce interest at the French legal rate starting from the date of notification of the ruling,
- held that the costs of the arbitration, set by the Arbitration Tribunal at the amount of US\$ 66,000, will be paid entirely by the defendants;
- accordingly orders the People's Republic of the Congo and the Congolese Redemption Fund to jointly reimburse C. Itoh the amount of US\$ 66,000.
- dismissed all the other demands and petitions of the parties.

The People's Republic of the Congo and the Congolese Redemption Fund did not submit argument in support of this application to set aside.

The C. Itoh company argues that the application to set aside should be dismissed due to its lateness, the award having been rendered enforceable by the presiding judge of the Superior Court of Paris on September 12, 1996, and notice of that order served on the Prosecutor's Office the following October 31, whereas the application to set aside was filed on September 23, 1998. The C. Itoh Company also argues that the application should be dismissed because the People's Republic of the Congo and the Congolese Redemption Fund failed to file any brief or argument in support of its position.

UPON WHICH, THE COURT:

Considering that the arbitration concerns parties not of French origin, established in different countries, and bound by means of a sales contract, raises questions regarding the interests of international trade in accordance with Article 1492 of the New Civil Procedure Code;

Whereas pursuant to Article 1505 of the New Civil Procedure Code, an application to set aside an international arbitration award rendered in France ceases to be admissible if it has not been filed within one month after the order declaring the award enforceable is served;

Whereas the award dated July 31, 1990 was declared enforceable by order of the presiding judge of the Superior Court of Paris on September 12, 1996 upon the petition of the C. Itoh Company, the order was officially served on the Prosecutor's Office on October 31, 1996; whereas the lawfulness of this official service has not been challenged;

Whereas the application to set aside was only filed by the People's Republic of the Congo and the Congolese Redemption Fund on September 23, 1998, it must be declared inadmissible due to its lateness.

FOR THESE REASONS

Declares the application of the People's Republic of the Congo and the Congolese Redemption Fund to set aside filed award CCI 6219 dated July 31, 1990 to be inadmissible,

Orders the People's Republic of the Congo and the Congolese Redemption Fund to [pay for] costs and acknowledges S.C.P. Duboscq - Pellerin, attorneys, as beneficiary of Article 699 of the New Civil Procedure Code.

The Court Clerk

[signature]

The Presiding Judge

[signature]

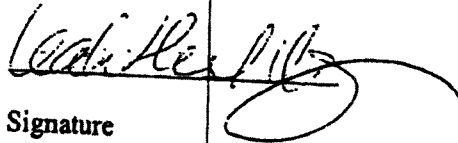


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City of New York, State of New York, County of New York

I, Leah Hershberger, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the "Court of Appeals of Paris (Case No. 1999/07427)" document from French into English.

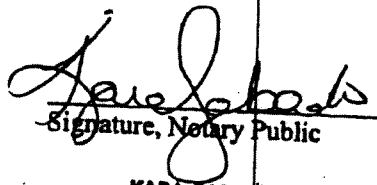
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Signature

Sworn to before me this

11th Day of November 1999



Signature, Notary Public

KARA SABADO
 Notary Public, State of New York
 No. 01SA6028998
 Qualified in New York County
 Commission Expires June 28, 2001

Stamp, Notary Public