



Klaus Mengelbier-Hinze
President & CEO

TELEFAX

INTERNOVO INC USA

Corporate Headquarters

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Direct: 215-783-6525 (rec)

December 1, 1993

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SVEATORNET AB

SPARBANKEN SVERIGE AB

Att: Mr Göran Collert
Mr Lars-Ove Håkansson
Mr Ulf Fredriksson

STOCKHOLM SWEDEN

FAX

copy: Mr Börje Ramsbro
Mr Mats Staffas
Mr Stig Delaryd

Gentlemen:

Thank you for finally recognizing our communications, which, in the light of all publicity in Expressen as of late, may be a very sensible thing to do.

I had hoped that Mr Collert would have had the courtesy to reply to our letter, as this would be the proper procedure.

Your letter is very interesting in so far as you admit to negotiating with one party and neglecting any other party.

The fact that Mr Ramsbro introduced people to you, in my view, does not mean that he will find acceptable the solutions which you might have engineered together with those people.

He definitely did not like the outcome of the meeting with Företagskapital and Håkan Nordquist, who apparently informed him that they have a **binding agreement with you over the acquisition of the 3R group of companies**. If this is so, you may have broken the Law. In addition there is the impression that Mr Ramsbro may have been threatened with a civil law-suit, if he would not agree to your agreement with Håkan Nordkvist.

Furthermore, we also wish to inform you, that, according to Mats Staffas of 3R, a person from your constellation had called 3R:s affiliated companies to inform them verbally, that the bank had filed bankruptcy proceedings against SYSTEM 3R HOLDING AB prior to **that the formal notice had been received by SYSTEM 3R HOLDING AB**.

I strongly suggest to you to find out what is going on in your organization and who you are associated with.

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This is **NOT** the way a serious bank and bank-holding should act, and should any of this leak to the press, and not only to Expressen, it would create major problems for your bank, Sveatornet and its managements.

IN CONTRAST TO YOUR ACTIONS,...

We have outlined to Mr Ramsbro a concept for taking the company over, and which he feels is reasonable. This concept is subject to our local review of the 3R package and our investors approval. This concept calls for a fair arrangement for Mr Ramsbro personally and the acquisition of the shares held by you in collateral. This furthermore implies that we would pay off the loan in the System 3R Holding AB of SEK 25MM(million), against which this collateral is held.

In extension we would restructure the group's total balance sheet through fresh capital and financial re-engineering as needed.

Since Sparbanken Sverige AB and you have so graciously offered to Företagskapital and Mr Håkan Nordquist, per information obtained through 3R, to write down your total loan structure in the company package by some 50-70MM SEK with some minority position for you, I assume that this arrangement, in all fairness and good business practice, would be available to us as well.

We deem these write-offs to be fairly excessive, as we have stated in previous correspondence, and far too excessive and totally out of proportion with your request for bankruptcy for SYSTEM 3R HOLDING AB over a 25MM SEK loan, the discrepancy putting a severe question about the motivation for such excessive action.

Since you have prevented 3R, Mr Ramsbro and Mr Staffas to meet with us, according to their statements to us, you have effectively harmed us in the process of reaching an agreement with Mr Ramsbro.

The fact , that you think we have unorthodox working methods, does not give you any right to interfere with our business.

We reserve the right, as a privately held company, to disclose information about our core- and other business arrangements as we see fit selectively, and when it is appropriate.

Putting it all in context, and in the light of bad publicity your bank has had lately, we feel that it is only fair and proper, that we be given the time needed to conclude our examination of SYSTEM

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3R HOLDING AB and its affiliated companies in order to attempt to conclude a binding agreement with mr Ramsbro.

We do not consider it to be a fair and proper method to use the bank's and your combined weight, to force negotiations with the aforesaid constellation, under threat of a questionable bankruptcy, while there still is another alternative open to Mr Ramsbro.

We therefore demand that you rescind your filing for the SYSTEM 3R HOLDING AB bankruptcy with Stockholms Tingsrätt for the time being.

Sincerely yours


Klaus Mengelbier-Hinze
President & CEO

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A hardcopy of this fax will be mailed to you.

copy: report by Stig Delaryd 931201