July 19, 2011
Athens

Dear____________,

In answer to your very reasonable and relevant questions, please see the attached memoranda and correspondence. Additionally, here are some shorter answers to these specific questions:

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1. Confirm that 100M Euro is the minimum amount the Group will accept ?
100 million euro is the entry-level investment our platforms are prepared to accept. Smaller amounts would need to be bundled with other investors, increasing the number of variables and risk. No risk is acceptable, and so we do not bundle.

2. Will the Group accept US Dollars also ?
U.S. Dollars are acceptable, either on deposit at a top U.S. bank or on deposit at a top bank in Europe. The funds are blocked at their source, in the client's own account. However, we can obtain better returns with euro-denominated trades through our European transaction banks, and request that the investor establish a profit-receiving account at a top European bank, where their profits (in euro) will be sent from the trading account at the designated transaction bank. There are both legal and financial reasons for this. After receiving profits at the client's European profit-receiving account, those profits can then be transferred, legally and without interference, anywhere in the world (excepting countries on the U.S. watch list), or kept in another account to be used as investment capital for another program on a different platform.

3. You state that you will accept bank instruments collateralized. Does that mean the client has to turn the instrument into cash or does the Group do that ?
Private Placement Programs, at least the secure programs organized through our platforms, require that the funds/assets of a client be in clean, clear, unencumbered and non-leased cash on account at a top bank. For new clients, we prefer that they first come to us with simple, non-problematic requests (i.e. cash). Occasionally, our regular clients come to us with a BG or SBLC obtained in the course of their business activities (often energy-related). After performing our usual due-diligence, we can, for a fee, collateralize such instruments on behalf of the client in order to establish a cash trading account. Since November 2010, however, the G20 has significantly restricted the acceptability of the banks to establish LOCs based on bank instruments. We far prefer the client encash any such instruments before seeking to participate in a PPI. And it is quite important for the client to demonstrate cooperativeness in all such matters in order to be accepted. In the case of a clearly valid BG or SBLC from a top bank, with a full year before maturity, we may accept to perform the collateralization ourselves. We will be doing so for a large South American conglomerate - using a large BG issued by Santander in Spain, in order

to organize a PPI to finance an important national infrastructure project. In this case, all the parties are well known to us and have Grade "A" status. Most fraudulent requests involve bank drafts or other instruments.

4. What types of bank documents/instruments will be acceptable?

As a proof of funds for the purpose of due diligence, a current bank statement or tear sheet is required, paired with unrestricted authorization to verify and full contact details of the responsible bank officer(s). Is this what you mean by "bank documents"? Once the funds' existence and status has been conclusively verified, other documents may be required. We often send a team to the investor's bank as well. The bank statement must be no more than 5 days old when it reaches me, or, if it reaches me on a Friday, it should be 4 days old or less. Responsible bank officers must also be notified by the prospective client that one of our compliance officers/program managers will be contacting them, and that they should provide full and complete cooperation regarding the verification of the assets. Anything less than this level of cooperation will be grounds for rejection of the client's application.

5. Are banks in Europe the only ones accepted ?

We accept clients with funds on deposit in the U.S. (top banks) or elsewhere (but not offshore or 2nd-tier banks). If a client has funds in HSBC Singapore (for instance), they will need to provide a current confirmation of funds from the London headquarters, as well as ATV with both sets of bank officers. European banks, however, are the only secure international transaction banks for such arbitrage transactions, and so we only use trading platforms and transaction banks in Europe - and only the very top ones. Many of our clients' funds are held in the top European private banks, and we cannot say, before reviewing the compliance package, whether or not a client's funds and depository bank are acceptable. As a rule of thumb, however, the bigger and better the bank, the better the chances of acceptance. One exception is Barclays, many of whose bank officers we have sent to jail for conspiring (with their clients) to show (non-existent) funds in their accounts. But we always find the truth, eventually, even if it takes six months of investigating. Naturally, we look more favorably on clients who present cash on deposit at one of the top banks and who extend every possible courtesy and effort to assist us in verifying such funds.

6. What are the 5 major Banks in Europe that the Group deals with ?

Our clients generally have their funds on deposit with Deutsche Bank, Credit Suisse, UBS, ABN-AMRO, HSBC London, Commerzbank, BNP or Santander. Depending on the size of a client's capital fund and on the platform and program we choose, we may use a number of other transaction banks, such as Bank Julius Baer. However, we will deal with any respectable, honest, secure and stable bank that has a good rating. Sometimes, for very special reasons, as I mentioned earlier, a client has funds at the local branch of a top international bank, or a top national bank (must be within the international commercial banking system). Depending on the institution, we may ask for confirmation of funds from that bank's corresponding top European bank. No African banks, however, or strictly Asian banks, and no Central banks, Federal Reserve, Heritage Funds, etc. etc. etc. Ask yourself: "If I had 1 billion dollars or euro, where would I open an account to obtain the best service and security?" If a client petitions us to enter a PPI with funds in a bank in Panama, Kazakstan or Malaysia, we will politely request that they open a depository account at a top European bank and apply to us when that process is complete and they can present a valid, current bank statement and unrestricted authorization to verify.

7. Are US banks acceptable ?

Yes, U.S. Banks (top ones) are certainly acceptable.

8. Are Australia and Canada banks acceptable ?

If the banks in question in Australia or Canada (top banks, recognized internationally) are well known and sound, then we can work with them via SWIFT just like any other bank. Many scams originate in Australia and New Zealand, however, where various characters open so-called banking institutions. Common sense is required here.

9. Can I have a list of acceptable banks so that I know what to accept ?

As above, if the banks in question are strong, reputable and operate within the international banking system, we can work with them, either directly or through their headquarters or corresponding top European bank. If the client's bank is not a top bank (Grade AA or AAA), then we need extra confirmation. It is better to have in mind the criteria I had described here and above than for me to send a list of banks, which, at any rate, are subject to change (we just dropped Barclays - at least temporarily).

10. Is the basic program 40 weeks at 450% per annum = 20% per month ?

For numerous reasons, we start new clients on our oldest and most "conservative" platform, which, this year, is offering 450% annual ROI, which we split evenly with the client. If the client's funds are sufficiently abundant, we can *often* organize programs through this platform in which the funds (500 million euro and over) do not need to be blocked by MT760 but are simply verified each trading day or weekly. The returns from this program, therefore, run slightly higher than 20% net per month to the client. Unless the client has urgent operational or construction needs, we usually recommend that the client establish a second account (either at the same or another top European bank) using other funds and/or the first program's trading profits. With this second fund we will then diversify the investor's trades over other platforms, including spot or "bullet" programs, which often yield higher ROI but which often require much closer cooperation between trader and investor. We do not place new investors in such programs - until they are completely satisfied with their returns and experience with the first platform/program - and until we establish a good working relationship with the investor.

11. Can a client initially start on a bullet program if all is in order ?

We discourage clients from seeking to enter a bullet program to begin with. It takes time to perform due diligence on a client and their funds and establish the necessary working relationship with them and their bankers and advisors. Bullet programs require speed and flexibility. Only when we are able to act on a moment's notice on behalf of one of our

clients can we safely take advantage of the best (and secure) spot programs which are, from time to time, made available by the top banks or the Fed. So, my answer is no.
For the client's sake, we need to take every single step slowly and with great care. Once we have the necessary communications protocol and working relationship firmly in place, and the client is secure and satisfied with our performance and the performance of his program - then, many things are possible.

12. I understand that you place great emphasis on my analysis of the client.
We need to receive a thorough - but independent - analysis of the client, including an evaluation of their seriousness. In other words, the client C.I.S. cannot be our sole source (or even main source) of information on the client. Although it is in the interest of the client's agent/advisor to see that they pass the due-diligence process and qualify for participation, if any of the documents contain false statements, or if there is anything fishy about the funds or client - a number of people can go to jail. It is, therefore, in the advisor's interest also to be sure that the client is honest and serious and genuine and that the funds are real, not leased and actually belong to the client. No joint-venture partnerships using drug cartel money, etc. etc. If you are not 100% sure of the client and assets, do not submit them for evaluation. The client must have sole and exclusive signatory authority for the cash on deposit - and this ownership/authority must be verifiable and recognized by the bank. Such knowledge cannot be gained by phone or e-mail. One must spend serious time with a client, *in person*, discussing all relevant issues - and doing some rather intensive and direct questioning regarding the nature, origin and purpose of the funds. Finally, you need to know a client's needs, plans, projects, dreams and visions. Only then can we plan the best possible program or combination of programs to help them meet those needs/dreams. Unless you don't know the client, don't submit their application. Period.

13. I note that confirmation and POF`s is requested by way of MT 760, as you know this makes it very restrictive and very costly and in most cases accounts for the loss of the client. Investors are not at all willing to pay the cost of an MT 760 and risk losing their money. Would the Group not accept normal blocking of funds or a most an MT 799 ?
For due-diligence purposes, we only require a current bank statement or tear sheet.
After that, depending on the size of the client's assets and the blocking protocol of the designated platform, the funds either need to be blocked for trade by MT760 or, for funds over 500 million, we can often arrange to simply verify them on a regular basis. How the funds are blocked or verified will be worked out in direct discussion between our program manager,platform director and the client and his bank officer. Naturally, we will find the least bothersome and least expensive solution which fulfills the requirements of the trading program. Even where MT760 is used, however, considering the size of the ROI, we have never had a client complain about their banking fees for such services. As for "losing their money" (MT760 fees), if the client has successfully passed the due-diligence process and reached an agreement with us on the terms and conditions of the trading program, all further matters are locked into place in a very strict bank-to-bank protocol. It is not possible, under such banking protocol, to "lose" one's MT760 fees. One pays these standard banking fees in order to effect a transaction. Since our exit

contracts and funds are already blocked at the transaction bank in preparation for these trades, the only possible thing that could result in non-performance would be the cancellation of the trading program by the client unblocking his funds. Naturally, that would stop the trading program before the conclusion of the (one-year) investment contract period. Under such circumstances, the client would be unable to reenter this or any other trading program in Europe. Under such circumstances, the client might be said to "lose" his MT760 fees. Such a thing has not happened with us, but I suppose it is possible, but only due to the client's initiative - not ours.

14. Other than your email I see nothing protecting the intermediaries' commissions. How is this structured and who draws up the MFPA, and who pays the intermediaries ?
The client/investor is responsible for compensating his (or her) own advisors, intermediaries and agents. That is a matter between the investor and his team. If this is not acceptable to the investor's advisors, they may discuss with our associate (in this case___________) whether or not he/they might consider sharing fees with him/them. I do not get involved in such discussions. We have our lawyers (www.whitecase.com) draw up an IMFPA with our associates for each PPI transaction and discuss with those associates the fair further distribution of those fees to be sure that the investor's closest advisor is well compensated. IMFPAs for our associated are filed with the Vice-President of Deutsche Bank, Geneva, who is responsible for paying the designated fees and commissions to our associates at the same time the PPI profits are received by us.

15. You mention __% fees - is that shares between ____________and me only ?
This needs to be discretely, fairly and honestly discussed between you and __________, bearing in mind the possibilities of a long-term relationship.

16. The 5% commissions fixed by the Group seems a small amount considering they are receiving 50%.
Under normal banking laws for the regulation of private placement trading transactions, all intermediaries - in total - are entitled to a one-time fee of 2% calculated on the value of the investment capital fund. We sign a special MOU with the client in part to be able to compensate not only the traders, analysts, bankers and even regulatory people in significant year-end bonuses, but also to provide much more significant compensation to the people we consider at the heart of the business model - the advisor between us and the investor. The 5% share of the trading profit applies to all present and future transactions with that investor. We can generally keep an investor in trade for up to 5 years, including much higher yielding special programs we reserve for current clients. At the end of that time, after all permissions have expired for regular or spot participation, we can place a client's fund in a special 10-year asset management program yielding between 50-60% (net) annually to the client (100%-120% gross - on which the 5% is also calculated). Certain hedge fund managers in the U.S. and a few commodities traders/brokers are the only ones I know of who are better compensated than our associates.

17. How are we protected if a client moves on from the 40-wk program to a bullet program, and how are we notified and stay with the client over all his investment years ?

Answered above. Anything to do with that original client is automatically considered as applying to the same original introducing team, with all applicable NC/ND terms and conditions.

18. Can the Group open accounts for investors and intermediaries with the Program paying bank ?

After the investor has successfully passed the due-diligence process and has been accepted for participation on our standard platform, then we can discuss the opening of any necessary accounts. The most important account is the investor's European profit-receiving account. This is crucial, since the trading profits must first go to a European bank in euro (or the US Patriot Act might hold up distribution for up to 160 days). After the funds are received there, however, they can be transferred anywhere legal in the world. For U.S. citizens, I would consult with a top tax attorney for advice. We can set up bank accounts (with the proper and necessary due diligence) in European banks, including Cypriot companies and accounts - which is no longer an "offshore" location. In any case, one needs to deal openly and honestly with the relevant tax authorities - because no amount of money is worth breaking the law and going to jail. Trading profits are very large. Cutting corners is not necessary.