

From: Ronald van Ballegooijen
Sent: Thursday, May 14, 2009 11:11 PM
To: Natasha Bharratt Bukhari; Greg Mazur; Zeljko Ivic; Abdulrahman Alansari
Cc: ayman.kamal@dib.ae
Subject: RE: Update - re - DFSA

Natasha,

Thanks for the update. Let's wait for the official memo from them tomorrow and discuss the next steps.

Ronald

From: Natasha Bharratt Bukhari
Sent: Thursday, May 14, 2009 11:06 PM
To: Greg Mazur; Zeljko Ivic; Abdulrahman Alansari; Ronald Van Ballegooijen
Subject: Update - re - DFSA

Dear All,

I just got off the phone with Warren of Lovells. They are currently in the office reviewing our notification requirements and will provide a memorandum tomorrow.

The basics are as follows:

We are obliged to report to the DFSA the auditors findings irrespective of whether we had changed management or not. The fact that it was disclosed to the board means it should have been reported to the DFSA. Any type of suspicious activity is reportable and we are in violation if we do not comply.

Lovells is suggesting that they put in a call on a no names basis and organize a meeting for 1st thing

6/24/2009

Sunday morning. At that time, we should disclose the auditors report or potential irregularities that we found (without getting into too much details) and then file the requisite forms to change the authorized individuals. They will expect us to do this. We could suffer consequences by not changing these individuals.

The benefit of Warren's suggestion is that if we approach them first thing Sunday morning, we can explain the action we have taken to protect the interests of the company. Chances are they will look favorably on everything we have done. The downside is, we could have a temporary suspension but bear in mind, if someone leaks even the LBIT irregularity, we would be in violation anyway and it would be worse. (Given LD's voicemail to me and email – this is a real possibility).

We will need to appoint a new compliance officer and anti-money laundering officer (usually same person) – Warren as an immediate measure will suggest an external company that is already **authorised individuals of the DFSA. They literally could appoint someone immediately.** This might be a perfect immediate solution until we establish next steps.

We will also need to appoint a CEO in the interim to manage day-to-day operations. They suggested that since Zeljko and Ronald are already Authorized individuals registered with the DFSA, one of the two be appointed immediately in conjunction with the interim management committee.


That's all for now – we can expect a more formal memo tomorrow from counsel.

Kind regards,
Natasha



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