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From: Jost Dex [mailto:jost@mossfon.lu]
Sent: Friday, May 08, 2009 3:44 AM
To: Edison Teano - Mossfon Trust
Subject: Nominee shareholder service for BVI companies - 1600349 (278/
b)//MFT 1600941 ET

Dear Edison,

comments noted. However, I understand and accept that Mossfon considers the structure to be of higher risk above average and you decided to charge more on the shareholder service in each company. We are talking of an estimate of 100-200 companies.

But why do we have to charge higher fees for the foundations? These are two (2) foundations only and you want to charge

\$1140 instead of \$997 (standard price) for acquisition (= \$286 more for two foundations)
\$400 instead of \$280 (standard price) for provision of foundation council (= \$240 more for two foundations)

How do you consider to explain a client that by paying such small amounts above average will cover the higher risk? My suggestion: as a matter of commercial gesture we should charge the client standard fees for the two foundations and those higher fees regarding the nominee shareholder service for each company.

Comments appreciated.

Next comment received from client:

QUOTE

1. Following to your email, please find herewith the modifications in the declarations as proposed by our compliance officer (indicated in green hereunder).

2. About the letter of indemnity, the 3rd (c) paragraph is not necessary as we choose the option to sign a main declaration as discussed together (the text of the declaration is indicated hereunder).

3. About the fees, we prefer to use 2 foundations dedicated to SGBT clients. In case one of our clients would like his own nominee(s), we will do the necessary case by case, but for the rest of the BVI you have with us we will use two dedicated foundations set up for our use.

4. In this case (answer q. 3.), I think we do not need to sign any other declaration as joined in your email. Thank you for confirming me this point.

I look forward to hearing from you
UNQUOTE

Comments appreciated, my friend.

Thank you and best regards,

Jost Dex

MOSSACK FONSECA & CO. (LUXEMBOURG) SARL
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On 05/05/09 10:32 PM, Edison Teano - Mossfon Trust wrote:

Dear Jost,

Thank you for your comments.

I will proceed to answer your questions in the same order as they were presented:

1. The price that we are proposing to charge MF-Lux for the acquisition of each foundation is higher basically for the special use the client will make with the Foundation and the special flexible service that we are providing (without much due diligence) as definitely entail a higher risk. However, you may agree that it is not much higher than your standard fees.

2. Yes, we should. For sure the client will ask for our services as soon as the foundations are incorporated. Therefore, charging prorated fees is appropriate.

3. Annual fees for the maintenance of the foundations will be US\$800 (our fees) + US\$300 (franchise tax) each.

4. We agree that this are higher fees, but this is really a special case which involve more work and risk. We find it reasonable. However, if it is absolutely necessary that we decrease our fees (because it it imposible for you to get to an agreement with the client) we could consider charging lower fees. However, our annual fees should not be lower than: US\$650 (our fees) + US\$300 (Franchise Tax).

5. With the US\$650 I was really thinking about the client!!! To MF-Lux we will charge US\$375 for the provision of these services. We find it reasonable as we need at least to verify that everything is in order in the companies, also in the foundation documents, and making sure to have/ receive/prepare the documents in order.

6. Yes, that's correct, we want to charge for each company US\$450 on annual fees for the provision of this service (which is basically an indirect provisionof shareholders).

FEES TO SET UP THE FOUNDATIONS

The total fee to set up each foundations is:

Our fees:

US\$1140 for each foundation

US\$400 For the Foundation Council (prorrated until the end of the year).

FEES TO SET UP EACH COMPANY

US\$375 as mentioned above.

ANNUAL FEES

For the Foundations:

US\$800 + US\$300 (each)

For each Company

US\$450 for the service of this indirect shareholders service. The additional services (i.e. Registered Agent, Directors, Licence fee, etc.) will be charged separately. This service will be charged starting from the year 2010.

In case you need any additional information about this matter, please let us know.

Kind regards,

Edison Teano

Lawyer

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<http://www.mossfontrust.com>

From: Jost Dex [<mailto:jost@mossfon.lu>]
Sent: Tuesday, May 05, 2009 3:08 AM
To: Edison Teano - Mossfon Trust
Subject: Nominee shareholder service for BVI companies - 1600349 (278/b)//MFT 1600941 ET

Dear Edison,

thank you for your email.

Comments regarding fees:

You mention the acquisition of each foundation would be invoiced at \$1.140,-. However, the standard price for foundations Mossfon-Lux is