

CUSTOMER UPDATE – 01/05/2013

Dear Stakeholders

Following the update 30/04/2013 please see additional information in red below :

WPS Block

In the UAE to operate as a local company you require a sponsor. Employees are paid through a system called the WPS. The situation with HSBC taking over Lloyds TSB meant we did not have access to this or banking facilities for over 8 weeks. The Dubai Ministry of Labour (MOL) put a block on the company because of this. During this period we also had a few customers registering complaints naturally because of the delays. As I am writing this the block has still yet to be lifted, our sponsor is visiting the MOL

The results of the meeting at the MOL confirmed the following via a communication to us this morning :

“MOL has not cleared the block and advised that at least salaries for March and April need to be transferred through WPS in order for them to clear the block.

As discussed, we have spoken to UAE Exchange and it will be possible to process these transfers without a copy of your visa. We will submit a copy of your visa at a later stage once it is issued.

We will complete the registration stage with UAE Exchange and then advise further on the next stage where the salary transfer document needs to be prepared and funds transferred.
“

HSBC will not issue WPS until a VISA is granted which meant we were going round in circles.

HSBC

We currently bank with HSBC and have undertaken investigations now to evaluate the last three months and to ensure future business operates smoothly.

Payments

We have also been notified that we have a monitor on the activity on our account to ensure that we are operating correctly. This now means that all transfers we have to manually notify compliance of purpose and supporting paperwork.

To put it into perspective, please see what the lengthy and complicated process is :

- 1.) Complete fund Transfer Forms (Completed)
- 2.) Submit Fund Transfer Forms (Completed)
- 3.) Inform compliance of purpose of transfer and request release (In progress this morning)
- 4.) Submit Anti Money Laundering, and supporting paperwork (In Progress)
- 5.) Receive compliance call to confirm the payment. (In progress)

My suggestion is that once we get that compliance call we then notify each customer that all stages have been passed correctly.

A few reasons for these blocks and actions from the bank has been :

- 1.) Customers complaining directly to the bank
- 2.) Third Party Websites using our name and linking to Action Fraud in the UK.
Please note that we have and always will defend our name and reputation and are taking very strong action against the people behind these. Our services have always been unique, cutting edge and factual and these misrepresentations are incredulous.

I can empathise with customers and after some very helpful, informative and difficult calls I will be providing a complete breakdown of why all this has happened with supportive evidential information

However, I can not stress enough that malicious emails and websites are causing severe difficulties and not protecting the interests of investors. This is the most important issue right now and we will recover the brand and our reputation once everyone is paid.

It is not an easy period but it has been suggested from people to suggest a worst case scenerior based on the supporting information.

Therefore based on the current experience :

Date all documents submitted : 05/05/2013
Compliance Calls : 05/05/2013 – 06/05/2013
Time for clearance of funds : Upto 5 Working Days

We do have all your Anti Money Laundering information but please be prepared to send a last 3 months utility bills if required. It is frustrating and I understand but we just want to get this completed first.

Meetings

I would like to arrange group meetings in Dubai and the UK to meet with customers or groups of customers for question and answer sessions and I would like feedback on dates and locations if you all think this would be worthwhile.

We are now releasing a series of times when people can dial into a telephone conference facility freephone number and a list of times and availalbiltiy will be released today. This is based on an invite to an investors forum today and I can use this as feedback and structure for our own service. This may be a much more appropriate way as the volume of single calls along with bank complaine is not possible.

I thank you for your patience and I am truly looking forward to the end of the period and a completion but I want to enforce the message that this is and has been the priority activity first so that we always deliver what we set out to do.

Kind Regards

Ian Hamilton

