

Per regular mail and per registered mail

Bureau Fraude Recht & Geldzaken
Attn. Mr. Vermeulen
Kwartaalstraat 24
NL-1335 KJ Almere
The Netherlands

Luxembourg, February 24, 2014

Dear Mr. Vermeulen,

We have received your letters dated February 5 and 12, 2014. We kindly refer to our letters dated July 5, 2013 and August 12, 2013.

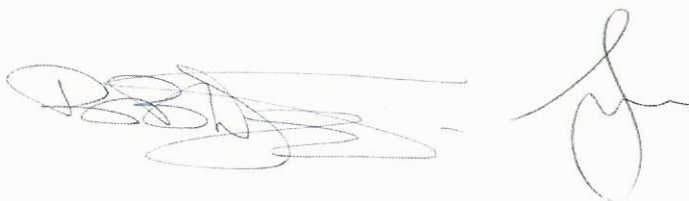
You have met two times with Mr. Dijkman, including meeting in the GFH Group offices in Hilversum. As you know BAUM Management is part of the GFH Group and as such it should not be a surprise that we met in the offices of the GFH Group. You are familiar with our locations in Hilversum and Senningerberg and you have the contact details of Mr. Dijkman. Hence, you amaze us when we read that you do not seem to know how to contact us!

The first meeting was an introduction meeting with Mr. Dijkman and the second meeting was not really a meeting as you only made tendentious statements with no room for understanding your counterparty and the other parties involved in the process, including the participants. Mr. Dijkman has informed you several times that a discussion as to the content of the envisaged fund can only take place once in the *'participantenpanel'* or in a stage where a first draft of the documentation is available.

We understand from your communications that you like to make reference to us, but you deliberately seem to avoid making any reference to the several invitations you have received to discuss the envisaged fund set up more in depth. Our last invitation was made in August 2013. Hence, it stands already for over seven months. Despite your communications and lack of response to your previous invitations, we herewith inform you that our invitation still stands.

We are looking forward to your reply. It is up to you.

Yours sincerely,



BAUM Management S.à r.l.

Baum Management S.à. r.l.
European Bank & Business Centre
Building B, 6 Route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Share Capital EUR125.000,-
Banking relationship ING
Luxembourg S.A. Baum Management S.à. r.l.
IBAN: LU31 0141 4426 4290 0000 (Euro account)
Chamber of Commerce number B 163338

Dear Mr. Vermeulen,

Today I was informed that you came to our office in Luxembourg. As far as I know we did not have an appointment. As you also know, we also have a representative office in Hilversum, an office that you have visited several times.

Furthermore, you expressed that you could not reach BAUM per telephone. As to my understanding you have access to my direct phone number. You even have spoken to myself various times and also have a business card with my other details. Next to that, the BAUM website provides also for a telephone number. Hence, it is unfortunate that you had to undertake this enterprise travelling to Luxembourg. Whereas, it would have been more efficient to reply to our letter and send an email (via omvormingatf or directly to me or even BAUM).

As your intention seems to be to set a meeting, I would suggest a few data and if you can confirm to our secretary, Mrs. Ghislaine Bosch, via email to Ghislaine.bosch@globalfundhouse.com.

Suggested dates±

13/3-2014	12.30 – 14.00hrs
14/3-2014	12.00 – 15.00hrs
17/3-2014	09.30 – 18.00hrs
26/3-2014	09.30 – 18.00hrs

Please be advised, that without any appointment and just showing up at our offices could be a disappointment as people will not always be available.

Looking forward in meeting you

Yours sincerely,

Bastiaan B. Dijkman
Director and CEO

BAUM Management S.à. r.l.

Head Office
European Bank & Business Centre
Building B, 6 Route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Representative Office
Witte Kruislaan 6
1217 AP Hilversum
The Netherlands

H: www.baummanagement.lu
T : +31 88 88 10 10 1
E: bas.dijkman@baummanagement.lu