

Confidential Due Diligence Report

Our searches revealed the following:

Ellmax

- Company records search revealed records found.
- Corporate records search revealed records found.
- Other databases (RDC/MIS/Factiva) revealed no records found.
- Internal database search revealed no records found.
- State court searches revealed no records found.
- Federal court searches revealed no records found.
- Publications revealed no records found.
- Regulatory sanctions search revealed no records found.
- A search of OFAC did not reveal any matches.

Ghislaine Maxwell

- Internal database search revealed prior GSI research and the following derogatory information was reported:

Several newspaper articles detailing the investigation conducted by Britain's Serious Fraud Office against Robert Maxwell. He allegedly used pension funds to service debts, cover operating losses, gamble in the foreign exchange markets, and support the stock of his publicly held companies. The agency is also looking into a complaint from Swiss Bank Corp., which says it did not receive collateral for a \$100 million loan to a small private Maxwell company.

Newspaper article dated 12/01/2000, which stated that "Ghislaine Maxwell's source of wealth is being classified as something of a mystery."

Newspaper article dated 08/09/1996 detailing the arrest of Ghislaine Maxwell on DWI charges.

Numerous newspaper articles detailing the criminal fraud charges brought against Kevin and Ian Maxwell (sons of Robert Maxwell).

Newspaper article dated 6/23/2005 detailing Robert Maxwell misappropriated funds from the companies under his control. According to the newspaper article, "He pledged assets as security for additional loans", but instead of delivering the assets to the lender, he would simply sell the assets for cash. "For example, Berlitz language school was supposedly sold to a Japanese publishing company, but the shares had previously been pledged as security for loans from Swiss Volksbank and Lehman Brothers."

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