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Letter of Intent – ref: NA-TS-416

Wednesday 15th September 2010

Client # 53150 Nikolai Alfsen

Dear Nikolai,

Following our earlier discussion today I would like to outline some key points.

Due to a counter offer on the GTSL exit project all corporate blocks i.e. 100,000 shares have an adjusted value calculated at €1,300,000.

As you are aware the buyer's bank requested a 5% assurance bond prior to the completion of the exit procedure. This requirement has been secured on the previous exit value at €32,500 as allocated on the 26th July 2010.

The buyer has matched the counter offer and GTSL have agreed not to consider any further offers for a period of 10 days this agreement was initiated yesterday giving a deadline of the 24th September 2010.

Taking into account the new exit value the 5% bond requirement has a costing of €65,000. With the previous bond secured an adjustment of 2.5% is required to enable an exit at the new value.

This would require a bond adjustment requirement of €32,500 with no commission attached.