

The SAZ 1 Loan Program offers 100% funding, with NO interest payments being required. It is an Indirect Loan Program - Joint Venture (SAZ1) with a shareholding participation of the Trust.

a) SAZ 1 (29%) Indirect Loan Program

In addition to a first ranking charge over the project assets, the security for this JV program will consist in the deposit by Client of a “Guarantee Sum” of 10% of the investment amount (this with a minimum value of USD 10 million). The Guarantee Sum must be provided directly by the Client. It will be deposited under joint signatures of the Client and the Trust into a joint bank account to be opened in an international bank in Hong Kong. In that event, the Trust will take a **29% share** into the Project until such time as the investment is repaid.

The above referenced equity percentage assume that the Applicant does not have existing equity in the Project for which the funds are required. Where existing equity and assets are quantified to the Trust’s satisfaction, the Trust’s equity will be reduced on a pro-rata basis.

Subject to repayment of the loan, the Applicant may repurchase in full or in part the Trust’s equity at the Project’s then market value. “Then market value” is the mean average of the appraised value as assessed by a mutually acceptable appraiser instructed by the Applicant and by a mutually acceptable appraiser instructed by the Trust. Alternatively, the Borrower may elect to remain in partnership with the Trust and apply to fund another project.

b) Overview:

The following table provides an overview of the Standard Terms and Conditions that apply to this program:

Review of the Standard Terms and Conditions:

All terms, conditions, and procedures set forth are for indication purposes only and are subject to change by the investor.

General	The Trust is a privately owned, Hong Kong-based Investment Trust in existence since 1992. In addition to investing its own funds, the Trust also acts for high-net worth individuals who seek a secure investment with a reasonable return on their capital.
Net Project Capital	The Trust primarily lends for projects in the development stage where it is able to advance up to 100% of the cost. The minimum amount that the Fund can consider is USD 25 million or an equivalent sum in Euros.
Structure	The investment will be through a Joint Venture company, a SPV.
Security	Security will be a standard first-ranking charge over the Applicant’s Project Assets, plus a cash “Guarantee Sum” amounting to 10% of the loan amount (with a minimum value of USD 10 million), deposited with the Trust in a joint bank account under dual signature of the Trust and the Applicant and returnable either in full or pro rate upon repayment of the loan or part thereof.

Loan Amount	This amount is to be confirmed or modified as mutually agreed between the Applicant and the Trust but the minimum is EUR 25 million. There is no specific maximum amount.
Loan Term	The Term is to be confirmed or modified as mutually agreed between the Applicant and the Trust, but it will not exceed 15 years. Where the Loan is advanced for development purposes, that development must be commenced and completed as per the Draw-Down Schedule. Thereafter, the early discharge of the Loan is permitted on any one (1) year anniversary of the loan closing, without further penalty.
Interest	The interest during the duration of the loan is Zero % . In lieu of interest, the Fund will request to take an equity position of 29% or less in the Client's project, depending on the available equity or assets in the project.
Purchase of the Trust's Equity Interest	Subject to repayment of the loan, the Applicant may purchase in full or in part the Trust's equity at the Project's then market value. "Then market value" is the mean average of the appraised value as assessed by a mutually acceptable appraiser instructed by the Applicant and by a mutually acceptable appraiser instructed by the Trust. Alternatively, the Borrower may elect to remain in partnership with the Trust and apply to fund another project.
Draw-Down Schedule	The Draw-Down Schedule must be agreed between the Applicant and the Trust.
Client Meeting & Letter of Intent (LOI)	Once the Trust conditionally accepts a Client's application, the Trust's Senior Trustee, will meet the Applicant face-to-face (Video-link conferences are not acceptable). Such a meeting will normally take place in Hong Kong. However, Singapore, Dubai and/or Zürich are alternative venues that may be considered if preferred by the Client or deemed to be more suitable for other reasons. Notwithstanding this, every application must be personally lodged with the Trust in Hong Kong in order that the Trust may issue its LOI. There will be charges for any <i>Time and Travel</i> related disbursements the Trust will incur. Those charges will be determined and paid directly to the Trust (i.e. not to our company).
Required Documentation	The Trust's Appointed Representative and our company will prepare the application documents and the Trust's Appointed Representative will issue the necessary "third-party reports" to support the funding of the Applicant's project. Should the Trust require further documentation at a later stage, same will be provided at the Applicant's expense. The Trust will issue the appropriate Compliance Documentation, if any, which will have to be completed and returned to the Trust within 14 days of the issue date.
Applicant's Lodgement of the Guarantee Sum	The Trust will nominate the International Bank and the branch of the same in Hong Kong, which will receive the Guarantee Sum. The Applicant will be required to attend to the Bank along with the Senior Trustee of the Trust for the purpose of incorporating a SPV and of

	opening a joint bank account. The Applicant and the appointed Trustee will be the joint signatories to the Account.
Share Transfer Agreement	The Trust will then instruct its Attorneys to prepare the <i>Share Transfer Agreement</i> ("The Agreement"), a copy of which will be forwarded to the Applicant's Attorney for review and approval. Once approved, the Applicant and the Trust will execute the same. The Agreement will contain the draft wording of a Resolution authorizing the Trust to apply for a Bank Line of Credit and in so doing, to request the Bank to guarantee the Account for an initial term of one year and one day, renewable at the Trust's direction.
Meeting with the Trust's Credit Line Bankers	The Trust will then lodge the executed Share Transfer Agreement with its Bankers, with the request that a contract be issued to the Trust ("the Contract") confirming that the Loan will be made available to the Trust in accordance with the agreed Draw-Down Schedule. Upon execution of the Contract, the Trust will issue its Formal Loan Approval ("the Loan Approval").
Closing Costs	The Trust will charge a Closing Cost of 3% of the loan sum, built into the first draw of the agreed draw-down schedule. In other words, this amount can be borrowed and will be deducted from the loan amount.
Investment Terms	Detailed terms and conditions of any investment will be determined between the Trust and the Applicant in a Letter of Intent (LOI) by the Trust to the Applicant and subsequently in an investment agreement or JV agreement. The terms and conditions depend largely on the project risk, the location and the return of investment.

International transactions such as this are complex matters that require detailed and comprehensive documentation. As a potential candidate for the investment, you must be able to provide certain information in order for us to understand the complexities of the transaction and to enable us to assist you in presenting the transaction to the Trust. This project preparation includes inter-alia the following documents to be forwarded electronically as attachments to an email:

- Power Point presentation of the project (to be provided only if already available);
- An Executive Summary of no more than 5 pages (separate from the Business Plan);
- An investor-oriented Business Plan;
- CVs of the shareholders and management team.

Business Plan - You must present an investor-focused Business Plan that remains current based on market or business model changes. The Business Plan must include, but is not limited to, the following topics:

- Description of the company;
- Analysis of the marketplace;
- Description of products and services;
- Marketing and sales activities;
- Description of management and ownership;
- Organization and personnel;
- SWOT analysis;

- Funds required and the allocation thereof;
- Financial data (budget and cash flow forecasts, including the estimated IRR);
- Exit Strategy.

1. Due-diligence Meeting with Applicant

Any company looking for an investment must prepare for the pre-due-diligence analysis that will be performed by our company according to the requirements of the Trust and as part of the evaluation process.

In general, we will want to see support for the assumptions and projections that are made in your business plan and presentation. The Trust to whom we submit the project application expects us to assess and evaluate every project and the Applicant(s) behind the project before the Trust will accept our recommendation to fund and to consider an investment in the project. This initial meeting is compulsory as our company is not permitted to forward any investment proposal of any Applicant(s) without having met the Applicant(s) in person.

a) Due diligence meeting in our office

Following the acceptance in principle of the above outlined terms and your readiness to start the process, we will call for a meeting between the Applicant(s) and our group. This meeting is designed to conduct an initial due diligence, to discuss the project in all details with you and your team, to reach a comfort level between the parties and to discuss all aspects of the evaluation and funding process.

The initial meeting can take place in either your office or in our office. The choice is yours. If the meeting takes place in our head office in Chur, Switzerland, we shall charge a meeting cost of Euros 6,000.00 (Six Thousand Euros). The meeting will be held over two full days. The meeting cost shall be prepaid by client and payment shall be made not later than 10 banking days prior to the scheduled meeting dates.

Prior to any meeting Curatio Capital will provide a detailed meeting schedule to the Applicant. The meeting schedule will be tailor made for each Applicant's project and will indicate all matters to be discussed and analyzed over the two days.

The meeting cost is refundable upon financial closure of the transaction and will be deducted from our Success Fee payment to our company.

b) Due diligence meeting in Applicant's office (including site visit, if applicable)

If you wish that the meeting take place in your office/project location, the cost of the initial meeting is for your account. It is to be prepaid at the latest 10 business days before the agreed meeting dates. Meetings will be held over two days (without site visit) or three days (with site visit) excluding the travel time from our offices to the final destination and back.

In the event that you choose to hold the meeting in your office, we will request the Trust's Appointed Representative to attend the meeting and carry out the due-diligence activities on behalf of the Trust. To invite the Trust's Appointed Representative to this due diligence meeting overseas would save time and money, as the Trust will accept their Appointed Representative's findings and reports in relation to the project and his site visit. Thus, an additional site visit by the Trust or its Appointed Representative would not be necessary at a later stage.

For all meetings outside our own offices we will charge the following:

- a) Business Class airfares with an airline of our choice for one Senior Officer of our company to travel to the meeting location;
- b) Euros 3,000.00 per day for each day away from the office; this amount will cover all hotel expenses and hospitality expenses at destination as well.
- c) For all meetings with the Appointed Representative of the Trust (who is based in Asia), time and travel related charges will apply. Currently the charge for a meeting including a site visit in Europe is Euros 20,000.00 including flights, hotels and other hospitality charges.

All travel costs of our company's officer as mentioned under item a) and item b) above are fully refundable upon financial closure of the transaction and will be deducted from the Success Fee payment to our company.

Prior to any meeting Curatio Capital will provide a detailed meeting schedule to the Applicant. The meeting schedule will be tailor made for each Applicant's project and will indicate all matters to be discussed and analyzed over the two day meeting (without site visit) or three day meeting (with site visit).

2. Financial Services Agreement (FSA)

If both parties, the Applicant and our Company (subject to the Trust's Appointed Representative findings), reach full agreement during the evaluation phase and a satisfactory comfort level between the parties has been achieved during the Due Diligence meeting, the parties will be invited to sign a Financial Services Agreement (FSA). This can be done during or after the meeting at the clients own discretion, but not later than 10 (ten) calendar days after the meeting has taken place.

The consultancy and services work covered by the FSA includes inter alia the following:

- Our consultancy and advisory work during the entire process;
- Our time allocated for the preparation of the submission documents;
- Our time for the preparation of the analyses, reports and recommendations to the Trust;
- Our introduction to and consultation with the Trust;
- Our consultancy and advisory work on the transaction after acceptance by the Trust;
- Assistance in preparing all documents and budgets (*) in the format required by the Trust in cooperation with the Applicant during the entire process.

() The budget including the draw-down schedule will be prepared by the Applicant in cooperation with our company and in the format as outlined and required by the Trust once both the Applicant and the Trust have agreed to the exact loan amount. The budget, once accepted by both the Applicant and the Trust, will form part of the Memorandum of Understanding (MOU) or the JV agreement, respectively, between the Applicant and the Trust.*

3. Transaction process

The signing and execution of the Financial Services Agreement (FSA) will trigger the start of the application and transaction process.

- a) Submission of the project application to the Trust

After the signing of the FSA, we will prepare and submit our assessment reports, our recommendation to fund the project and the complete project documentation in the form required by the Trust. This task will be accomplished within 10 (ten) working days after receipt of the complete documentation from the Applicant at the latest.

b) Meeting with the Trust's Senior Trustee

Once the Trust conditionally accepts the application, the Trust's Senior Trustee, will meet the Applicant and (if applicable) his team, together with a Senior Officer of our Company, who will carry out the introduction. This meeting will normally take place in Hong Kong, although Dubai, Zürich and/or Singapore could sometimes also be acceptable venues in specific circumstances. In any event, every application must be personally lodged with the Trust in order that the Trust may issue its LOI, which justifies the fact that the preferred venue will be Hong Kong. The meeting mainly serves to get to know each other and to ensure that the parties will be able to communicate and trust each other. Furthermore, the Trust will explain and discuss in further detail the procedures of the transaction and the detailed terms and conditions of the cooperation between the parties and, finally, the project will be discussed in depth. There will be charges for any time and travel related disbursements the Trust incurs in relation to that meeting (those charges will be billed directly by the Trust, not by our company).

c) Further process

As outlined in the Standard Terms and Conditions above and as per the discussion during the meeting with the Trust as per Article 3, paragraph b) above

4. Compensation of our company

The Applicant shall compensate our company for its operational expenses with a refundable (in accordance with item (d) of this Article) consultancy and service cost ("CONSULTANCY COST"), which shall cover:

- a) The preparation and submission of the Applicant's initial and detailed application to the Trust, direct introduction of the Applicant to the Trust and provision of our company's consultancy services for a maximum period of 9 months to the Applicant as and when requested by the Applicant;
- b) All our company's time, work and operating costs throughout the complete process;
- c) The CONSULTANCY COST shall be paid in the following manner:
 - a) EUROS 30,000.00 (Thirty Thousand Euros) shall be paid within 5 (five) banking days after the signing of the FSA by both parties; receipt of the payment shall automatically activate the parties' formal engagement and commitment towards the funding process (effective date).
 - b) In the unlikely event, that Applicant within 30 (thirty) days from the date on which the initial application was made by our Company on behalf of Applicant, does not receive any letter of acceptance of the application by the Investor or a rejection of the application by the Investor, we shall submit within ten (10) banking days a new application to an alternative Investor on behalf of the Applicant, in complete accordance with the specific format and content required by the alternative Investor and at our company's own expense.

- c) Should the second Application be rejected by the alternative Investor, we will refund the Consulting Cost to the Applicant within 10 banking days of the rejection date;
- d) The prepaid consultancy cost is fully refundable on financial closure of the transaction and will be deducted from the Success Fee payment to our company.

5. Success fee

A Success Fee of three percent (3%) of the total investment amount will be payable to our company. One third of the three percent (i.e. 1%) of the total investment may be borrowed and will be added to the loan amount, but the other two percent (2%) must come from the Applicant's own cash resources.

6. Validity Period of This Letter of Interest

Our Letter of Interest is valid for 10 (ten) business days from the date shown above. It will expire automatically if we do not receive your reply by the expiry date. An extension of the validity period will only be possible by mutual agreement. However, in the event you confirm your interest after the expiry date of the original letter, we reserve the right to issue a new letter of interest based on the latest terms and conditions, which may not be identical to the original ones.