Kroll

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For Addressee Only

20 December 2017

Governor
National Bank of Moldova
Bd. Grigore Vieru nr. 1
MD-2005 Chișinău

Dear Governor

We refer to our meetings with you, the Prime Minister, the Speaker of the Parliament and other State agencies and officials in Chisinau on 7 November 2017 at which we discussed progress of Phase II of the investigation that we have been conducting with the assistance of Steptoe & Johnson UK LLP (together "**the Consortium**").

We have now concluded our investigation and we attach our report summarising the findings to date (the "**Summary Report**"). Please acknowledge receipt and acceptance of the Summary Report. You have previously indicated that the National Bank of Moldova intended to publish this report and the Consortium has no objection to this, subject to the terms of our agreement with you. For the avoidance of doubt, the National Bank of Moldova will, in accordance with clause 5(e) of the Letter of Engagement, hold Kroll harmless for any claims, damages or costs, including reasonable legal fees and expenses, that Kroll incurs arising out of or in connection with this publication.

We also attach a draft detailed report and appendices (together, the "Detailed Report") that provide further detail of the underlying transactions, the *modus operandi* of the frauds, and the methodology of our investigations to date. The Detailed Report is sent to you in draft and we should be grateful if you would review and provide your comments to enable us to finalise this report shortly. Please note that the Detailed Report is strictly confidential. Any communication, publication, disclosure, dissemination or reproduction of this report or any portion of its contents to third parties is subject to the advance written consent of Kroll.

Together, the Summary Report and the Detailed Report represent the Phase II Reports as per our letter of engagement.

We confirm that, in January 2018, we will be in a position to deliver to the Moldovan Prosecutor a confidential set of working papers containing detailed tracing analyses, which we expect will assist with the on-going criminal investigations. We intend that these working papers will be provided in person to the Prosecutor only because any wider circulation or

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publication might prejudice the recoverability of the funds that have been misappropriated and/or criminal prosecutions.

We look forward to hearing from you in relation to dates in early 2018 when you are available to meet with us to discuss the Phase II Reports and also our potential cooperation for the Phase III, i.e. the implementation of the recovery strategy that we have strongly recommended and which we understand from our meeting in Chisinau has the support of the Prime Minister and the Government.

We look forward to hearing from you.

Yours faithfully

Kroll.

Kroll Associates U.K. Limited