

Dear Beneficiaries,

As you know, distributions of Quotients from the so-called Trust 1 cannot be performed for a very long time. The distributions cannot be effected with regard to the litigation at Cyprus by doc. Častorál on the one hand and by the Cypriot companies on the other, which, according to documents, belong to the family of Victor Kožený. Still you address us and send us your applications.

As of 1 September 2009 we register a total of 1,369 valid applications for distribution of a total of 33,971 Quotients. If the Quotient value matched the last announced value (i.e. 6.77 USD per Quotient), then the total volume of distributions would be USD 229,983.67. In addition, we register altogether 4,302 inaccurate applications for distribution of 9,394 Quotients. The value of these Quotients provided that the last announced Quotient value is used (i.e. 6.77 USD/share) and provided that obstacles are removed which prevent acceptance of applications, would be USD 618,737.38.

I am glad that you still apply for distribution of Quotients. I can assure you that as soon as it is possible, procedures will be commenced preceding announcement of a new value of the Quotients (financial statements, audits etc.) and subsequently a new distribution period will be announced. For this reason, too, it is appropriate to apply for distribution of the Quotient already today, if you are interested in distribution of the Quotient in the future. I understand fears of some of you that if you apply now, you do not know the value of the Quotient. I can assure you that if there is a substantial change (e.g. by more than 5%) in the value of a Quotient as against the value valid at the end of 2004, the Administrator of the Trust (Trustee) or a person authorised by him will contact you with an enquiry if you are still interested in distribution of the Quotient. Subsequently the distributions will be effected.

This procedure, however, can only take place when it is possible to effect distributions of Quotients.

Nevertheless it is appropriate to deliver your applications, if you are interested in distribution of the Quotient in the future, continuously to the Trustee or an authorised administrator, i.e. TASAX s.r.o. The administrator can continuously process your applications and if necessary contact you in order to remove any mistakes so that the application can be considered to be valid as soon as possible. And thanks to that, the distribution (if you agree with the new value of the Quotient) will have to be effected by the first viable date.

I hope that I will be able to provide you with further and more favourable information within a short time and that I will then announce the commencement of processes preceding announcement of the Quotient value and of the distribution period.

In Prague, on 3 September 2009

*(signature illegible)*

Tomáš Ševčík

Daventree Trustees Ltd.