

To: Mr. David Marchant
“Offshorealert”

June 29, 2011

Dear Dave,

I am the Managing Director of Midland Trust Limited, a BVI Class1 Licensed Trust Company. My name is Maxim A. Stepanov.

Recently I have concluded an Agent Agreement with one of the Caribbean based banks and their Compliance officer asked me to comment some facts in publication made by someone not named and dated on 2003 in “Offshorealert”.

She sent me a copy of that information and resulted that it contains some facts that are in accurate.

The following letter is my official request of the correction of the information published about me personally in your database.

The base of explanation :

From beginning of February 2000 to end of July 2002 I was an official Registered Agent of a Ministry of Finance of the Republic of Montenegro for a number of companies with “offshore” banking license. This activity was in accordance of the existing laws of this jurisdiction.

That includes an entity called “Tempus Bank”, that is mentioned in your system.

I would like to state that my personal involvement was only as a Registered Agent (“Zastupnik” in local Serbian language) that means I was not part of any corporate structure (directors, managers, shareholders etc.) of this mentioned entity as well as to the others. I was

not responsible for any daily operations or had no direct influence on its activity as well on other ones.

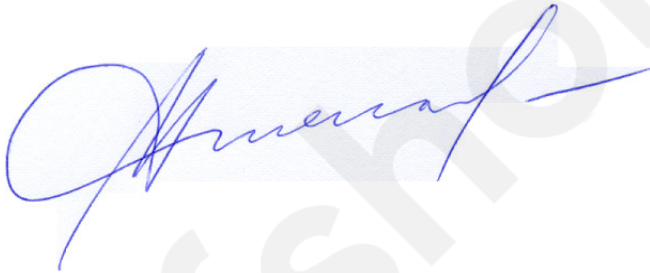
Attached is the list of the Central Bank of Montenegro “offshore” licensed banks mentioning all the entities that were licensed for which me and a number of other Registered Agents were providing the Registered Agent services.

At the end of July 2002 according to the changes in Montenegro’s legislation all listed entities were ceased to exist. Therefore I was not responsible for what the owners of the bank were doing while the license was valid , no after the date it stop to exist for what they were informed duly.

I would like to inform you also that I was never detained, interrogated or else submitted to prosecution in relation of this case and other cases by any authority of any jurisdiction and therefore I consider that actual information published on your site needs to be corrected to reflect the true situation.

Many thanks for the attention to this letter. If you have further questions you are most welcome to ask them. I await your further reply.

Sincerely yours,



Maxim A. Stepanov
Managing Director,
Midland Trust Limited