

**TRANSCRIPT – MEETING BETWEEN DAG CRAMER ("DC")
& LORD MARK MALLOCH-BROWN ("MMB")**

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| DC | Hello how are you, thanks for coming. [Inaudible] |
| MMB | John's message wasn't [Inaudible] ... he was not coming so I apologise. |
| DC | No I appreciate that, sorry I just wanted to kind of get this out of the way and move on because I'm left in a very difficult position. Well confused and difficult so I appreciate that. [phone rings] Let me just kill that phone and put them through. "Yes hello, I'll phone you later".... |
| DC | Let me get this right (dials numbers) that should be done. Can I get you a cup of coffee, tea? |
| MMB | Fine, fine. |
| DC | It's not too cold in here? I like it cold it keeps me awake. |
| MMB | (Chuckles) So er... |
| DC | I appreciate you coming and I just wanted to give a little bit of a background. I mean my relationship with BSG and BSGR is that they are clients of mine. |
| MMB | Yeah, yeah yeah |
| DC | Because basically what Onyx provide which is the company that I'm responsible for [phone rings] let me just kill this one too. That's what people do when they can't get you on the landline they try your mobile, so let me kill that as well. I apologise. So basically I provide a virtual head office, legal, accounting, PR etc. etc. and on the PR side for three and a half years we have subcontracted you know, effectively to FD, and you know we have had a good relationship, we have enjoyed working with Ben, he's done a good job for us, and we are just very disappointed and confused and we don't understand what we have done wrong. |
| MMB | Right, right, right, fair point. Look I mean to be honest, you know this, as you say a three and a half, at least, year old relationship and one that the people working on it have just really enjoyed it, being proud of the work that they've been able to do with you, so that's not the issue and you know a while back I warned them that we really must try and stick to capital markets activity on this account and not get into the kind of bust up and [Guinea] itself, over who did what, when, kind of stuff, and the reason for that was that if we did, it would end up being a conflict for us, and a conflict at several levels for us, first, and there is no reason why you would know it, but I was a Minister for Africa, amongst other things in the British Government. |
| DC | I'm sorry, I did not know that. |
| MMB | No, you didn't know about that when, when, when all these elections in [Guinea] took place when this whole issue blew up so I had political responsibility for it in the UK. Um, and so was very worried by that. I am, you know I have a huge number of African clients, both governments, companies, everything else, and, you know being an ex-Minister, also having [run] been the number two in the United Nations, having been responsible for all our operations in Africa, I have a deep set of client friendships, relationships, which usually is just a plus in business, but does mean in some high, some highly controversial contexts that it can be a minus because you know frankly I easily become part of the story. Um... |
| DC | In which way? |

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| MMB | Well because, I think we grasp there is nobody in London sort of better known across Africa in government circles, than myself. Because, I've spent years involved in Africa, I have just a very wide range of interests which means that, you know I'm just anxious... |
| DC | [interrupts] I didn't even know this, because we would have thought it would have been useful, you know, to help... |
| MMB | Yeah, sure, yeah |
| DC | ...you know in that regard and they should have tapped into your expertise. |
| MMB | ... and, but you know what it does mean for FTI, as its Chairman, is that you know, and this actually is really the first or second time that this has happened, that, you know a problem has come up, because frankly its very very hard for me, to let FTI do what it should do in defence of Steinmetz on this issue, which is give back as good as it gets, and that is very very hard for me because of the relationships I have and you know... |
| DC | With whom specifically? |
| MMB | Well, it's not, you know, as I say having been involved in Conde's emergence as President and having worked very closely with the then French foreign minister [Cusnir] on this, you know, there is that political level which particularly concerns me. But you know, it doesn't stop there, you know, I am not just a board member but a member of most of the key kind of executive committees of George Soros's funds and foundations, I'm the former vice chairman of his fund and of his foundation, so... |
| DC | Oh that complicates things. |
| MMB | Yeah, so... |
| DC | This, this Ben and John mentioned to me, they said that you were on the board of the Soros' company but, er, I, I hadn't realised. |
| MMB | We have been friends for probably 20 years so, you know, again, or 25 years actually, so you know it's not, again, you know, I had no problem when we were doing the capital markets work there was a listing in Hong Kong... |
| DC | Yes... |
| MMB | Of the mine I think, it didn't finally go through, but on those kinds of actives I had no difficulty, but I had always been clear with them that, you know, if we got into this kind of thing, nothing to do with the rights and wrongs of it, I don't know, I don't know enough about what happened in [Guinea] on these mining concessions, having for you of the rights and wrongs of it, but just... |
| DC | We don't believe that our client has done anything wrong, and you know obviously. |
| MMB | Yes, yes. Ok. But my point is that, our decision that we cannot represent the client on this, is not based on judgment that he has done anything wrong. It's not that. |
| DC | No, no I appreciate that. |
| MMB | It's just that the sort of web of conflicts on this has just gotten to a point that is not sustainable. |

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| DC | They never told me, I mean I've never met John, apart from when they pitched for the account, and there was no need to. We've worked very well with Ben, but I was completely unaware of perception that there were potential conflicts. |
| MMB | Yeah |
| DC | I mean the first I was told of it was, was literally here at the very end. |
| MMB | Yeah |
| DC | And er... maybe it would have been helpful... |
| MMB | It would have been very helpful, yeah... |
| DC | ... if your concerns had been raised, cos it's a little bit like, you're in the situation where you trying to provide a service for your client, you're trying to run a nice restaurant, and your client is very hungry they come in for nice meal and the chef just quit. |
| MMB | Yeah, yeah, no, I, I, no, we've, we've... left you up a creek without a paddle. You know if we can do anything to recommend others to do this, we will do that, erm, you know, as I say we, we, we, we, you know, feel that it's frankly in both sides interest that we do disengage because you know we are too conflicted on this to do it properly for you, but, you know, if we can get you a substitute chef, we'd be happy to help try and give you recommendations. |
| DC | I appreciate that, I do, because it is not something, I think that the client at hand, you know, haven't really had a big media profile. I think this specific transaction has led to a very extensive story which frankly is quite confusing. The latest that they were ambushed by the press with this committee and of course this was leaked to the press beforehand, as your colleagues are well aware of. But, can you help me understand. What... I would have thought that your experience and your context would be helpful in a situation like this to resolve any misunderstandings rather than it being a conflict. |
| MMB | Well, look, yes and no because if this was a situation where there was sort of negotiated outcome was possible, probably yes, but it seems to me that, this is a situation where one side is alleging the contract was, corruptly awarded, and other side is saying absolutely not. Um, we won it fair and square in a very different business environment where there weren't other bidders and therefore, of course its prices were lower. You know, that's not really, I think a negotiable thing, I mean that is something which this Committee has to, um, you know |
| DC | Perhaps provide evidence? I mean my observation... |
| MMB | It has to provide some evidence... |
| DC | Which they have not done incidentally... |
| MMB | I heard that you guys did very well in the FT and other articles. I mean no fair minded reader of that would come out thinking that, your client, that there was any case proven against him. |
| DC | What we have been told by the Banks and, you know, people we do business with, and lawyers who are close to this from an SCC or FCPA aspect, is that a 2 year review comes up with very loose and petty allegations. By the way here's the.... |
| MMB | Is this the famous car? |

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| DC | This is the corporate gift that they [inaudible] anyway it appears to be, it lacks substance. It is not type of review and it's a strange story but hopefully resolved and people can move forward. But I mean the conflict as opposed to your ability to help, I really don't understand it because now it makes me even more frustrated. Because if you have this insight, because quite frankly what we've lacked with FTI, is they have been fantastic in dealing with practical issues. But we haven't had a big thinker. John hasn't been involved, Ben, you know, so we thought, he would draw on that, I mean we haven't had that type of input from FTI and now were being told it is a conflict. |
| MMB | Yeah, well, it is a conflict, but, you know, I regret that... |
| DC | How is that a conflict for the firm? |
| MMB | Well it's conflict for the firm, because the firm's chairman, me, has a set of relationships with African governments which you know, and a past relationship with the government of Guinea through my role as a minister, and, you know, I'm also myself on the board of Soros. |
| DC | You still are , you're... |
| MMB | Yes, I am. I still am. I mean, it's unpaid because I'm not now on the fund board, I'm just on the foundation board, but... |
| DC | Is that his main foundation? |
| MMB | Yeah, yeah,, which is funding a lot of the NGOs who are, you know, making these allegations. So, that, you know, you know, frankly with hindsight a year ago, maybe I should have volunteered to both sides to try and sort this out, um you know, I instead felt that I would stand away from the whole thing, but as I say, I think it has now reached a point where that's not, I mean, we'd been, I'm not doing anybody a favour by that hands off approach. |
| DC | But you became chairman after... |
| MMB | You're 3 and a half years, I've been chairman for the last 2 years. |
| DC | Ok |
| MMB | And, given, you know um, that we have probably got, I don't know how many in our European, African, Middle East business, which is what I run, we do something like \$300 million of consulting and you can do the math, I mean, how many clients that is. I mean a lot, so frankly for a long time this one just escaped notice because I do run a fairly rigorous process of screening new clients, but legacy clients, this just came to my attention late. It did come to my attention during the Hong Kong listing. I agreed some rules of engagement internally, at that time, and then left it be again and now regret having done that because it led us to drift in to supporting you on things that we were just not frankly in a position to support you on, such as the rights and wrongs of the Guinea contract. |
| DC | Because I means my, from an Onyx perspective, George Soros... I always admired him. Right. And I don't see the conflict that is there. I mean if you are involved with him, I only see it as potential help. Right? And... |
| MMB | Yeah, and the problem is... |
| DC | ... we don't have a fight with him. |

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| MMB | No, and he doesn't, he would similarly say, I imagine he would say, that he doesn't have a fight with you, but what his NGOs, his supports have done, is key this thing up for the committee to review and so it's just not plausible, or possible... |
| DC | I know he's funded this, I mean, that's... |
| MMB | Yes, he funded it, he's funded it but it's just not possible for him to cut across that quasi legal judicial process now to, you know, I mean there's nothing for me to, sort of, mediate between the two sides. It's, you know, in the hands of this committee now. |
| DC | But why is that a conflict, I mean, are they not... |
| MMB | Because the two sides are sort of continuing to throw bricks at each other in public and you know, and I just think that it's just not possible for me to have the firm on one side and my own, sort of, public activities on the other although I am again a completely passive party to that one way or another |
| DC | It's ok, I didn't understand, because John told me that George Soros had been phoning you about this. |
| MMB | He's told me about it but that's not, this... , I mean, if John is suggesting that somehow I'm doing it because Soros demanded it, then that's not right. That's not right. |
| DC | No he didn't suggest it. But he said that you had told him that because of this relationship that it, he had to resign the account. |
| MMB | Well you've heard it shorthand for a lot longer issue with a 25 year involvement with Africa and just a few... you know, I can't get on either side of this particular fight. |
| DC | So I mean there is nothing specific in the dialog? |
| MMB | No, no. |
| DC | It's I mean it's a very very difficult situation for us because I mean what I look at here, is, I have a disappointed and upset client. As well, we've paid, I mean, it must be well over half a million pounds and I'm left with an incomplete type of situation. Where in my moment of need, I'm abandoned by the people who I shared confidences with and who've been with me, who, because of a conflict, that... I mean I'm trying to understand it, but I, don't really. I mean I really don't understand what the issue is because we have a PR issue for a client that has to defend its position, its legal position, as well as its reputation which is being attacked, and in my professional opinion, I mean, I don't have the experience that you have but I see, I mean, a review that had substance that comes out in a professional manner one can deal and address in a very professional way, when a document which people have been waiting for for two years is leaked in advance to the press, and the press have subsequently confirmed that they knew about the fact that we were going to lose you as our advisers the same people who came here, you know, with a copy of what, you know, it just seems unfair and that we are being pummelled, you know, by people in the wrong way, and then the people who we have a contractual arrangement with and where we have done nothing wrong, are, are, are telling us, you know, we have to resign and can't run away quickly enough. |
| MMB | Well look, you know, as I say the people on the account are as unhappy about it as you are, and, you know, I hope you will, you know, when you reflect on it |

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| | <p>afterwards, you know, whether it was Ben's work in, you know, helping get your team in front of the FT to mute that article dramatically, I mean it was, you know, it was, it was, frankly a bit of an empty wad when it came out and whether it was a good piece of the Sunday Times guy who, you know, went to Guinea full of, sort of, you know, sort of, the stuff you'd been told and came back and wrote a very positive piece. So I think, you know, they've you know, they've actually given you in the work they've done for you a lot of Teflon which reflects the quality of what they've given you, and I, you know, I'm sorry for them, they can't see it through to the end, but you know, trust me, if we were on this account until the end, you know, it'll go... it will snake in all kinds of unanticipated directions with, you know how come Malloch-Brown's firm is, I mean, you know, is doing this, you know there's the example in....</p> |
| DC | <p>But that's your job. I mean this is what we are paying for, you're paid to defend our reputation on behalf of my client and everything. For me, I also feel exposed. This is, this is a business where one of my clients is getting a very high profile and I also get drawn into this and I'm being told that people I pay good money, who appear to be even better positioned to deal with this than I thought, there's something very sinister here, something wrong.</p> |
| MMB | <p>Sinister. I mean look, I've, you know, been clear with you, you know, I, I, I had a whole, sort of, you know, public governmental profile on Africa, I chair the main Africa organisation here in London</p> |
| DC | <p>Still?</p> |
| MMB | <p>Still. I chair the Royal Africa Society. Erm, you know, I have, you know... FTI is not just a communications business, it has a lot of other businesses in Africa as well.</p> |
| DC | <p>But, this, this, I mean, to me it appears to then be more about George Soros.</p> |
| MMB | <p>It's partly about George Soros but it's not by any means, I mean, these other factors weigh as heavily for me, I mean, we have, you know, we have a, we have a major political risk investigations business which is heavily involved in West Africa. And, erm, you know, like, and, you know, we are very clear it certainly would not have been able under our conflict of interest rules to take, you know, to work for clients who were on the other side of you on the Guinea thing, but we have a whole range of clients in West Africa for whom we're doing energy and mineral work, so, for us....</p> |
| DC | <p>But we're not fighting on behalf of BSGR or even BSG, we're not in any conflict that I am aware of anywhere, and have never been, and in fact where we see ourselves, this is the first time I'm aware of BSGR and BSG being involved in anything contentious of substance that seems to have been picked up in a major way, and FD were specifically hired with the brief of working on this specific issue. It wasn't like the broad group mandate or anything, and then because we were pleased with the relationship when we were looking to represent this potential IPO which was going to take place in Hong Kong, it was natural to expand the brief, you know, to people we knew, because that's, you know, it made sense from my perspective, rather than, I'd rather have one PR adviser that I can use for my clients, including the BSG group which happens to be my biggest client, and that's why I am very emotional about this, but I mean my observation, as somebody relatively well informed but by no means an expert, is that George Soros is involved in supporting the government, and if the government is doing the right thing in the right way, that's fine and, that's absolutely fine for anybody who wants to do business in</p> |

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| | Guinea, but, but why there would be a conflict between him and my client, I don't really understand. And I don't understand why it would be putting you or FTI in a difficult position. It's very vague and opaque. Perhaps you could be more clear with me. |
| MMB | I mean, I don't think I can be more clear. I mean, you understand yourself that representing clients that any organisation has a conflict policy which tries to ensure that it does not have to pull its punches on behalf of one client because of conflicting interests with another, and you know, yes to the extent that defending BSG required, you know, throwing some blows back, some punches back at the Soros funded effort, that is a problem, but it is for me only part of the problem. The broader problem is that as soon as this becomes a highly public fight about that original concession in Guinea, it comes back to the fact that I was a minister at the time, you know, this was a huge issue for us, a bigger issue in Paris than it was in London, but nevertheless a major issue of African policy for us. And it has just got to the point that I just do not feel that a company I chair can be involved in this particular dispute. |
| DC | But you are the chair of the business area, not the company. The company is a listed US company. Are you on the board? |
| MMB | No, I chair, I mean, I run the European businesses. |
| DC | As a business area? |
| MMB | Yes. |
| DC | Yes, I mean, now, that's how it was explained to me, but is George Soros a client of FT Consulting? |
| MMB | No, no, no, no, no, he is not, he's not. So, it's not, you know, as I'm saying, you know, we have other clients who we are worried about, the, you know, about conflicts but there are no current conflicts but it is not a matter of a specific client conflict, it is, if you like a kind of, it's more principled than that. It's just that, you know, as I say, I, myself, may... |
| DC | I mean, is it a personal conflict? Because for me it sounds a bit like, I have clients that I represent that pay me money, and then somebody I know, who I have a good relationship with outside of my business, tells me they don't like the Vesna Foundation or the Argyll Foundation, also clients of mine or even BSG. I would say well, they're clients of mine. You know? |
| MMB | Yeah, and that's why, you know, I'm saying this. It's not because, you know, a friend has said to me "God, how can you work with people like this?" It's that, you know, I have been part of the funding decision, by which we fund Global Witness, I, you know, have been, you know also approved the funding for the other transparency organisations of which there are, Revenue Watch, there are two or three of them that have been involved in this Guinea issue, and because, you know, I am in that sense, you know, have a fiduciary interest in the reputation and management of those institutions, I do see it as conflict with this, so yeah, if you want to call it a personal conflict, it is a personal conflict. Additional to it, we believe there are prospective business conflicts which also make it just not possible for us to continue with this. |
| DC | OK, no because, I mean, that's I'm starting to now, because I didn't understand it. I didn't understand how... So it's basically a business development issue for you, as |

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| | the business that you're trying to develop, and a personal conflict because of your relationship with George Soros? |
| MMB | Yeah. That's true. |
| DC | Ok, because, I mean, I was, John told me that, that er, George Soros had told you very bad things about my client. |
| MMB | I mean, if he, he's actually; a) I followed this from a distance, er, so, he's not told me bad things about your client, I mean, it is impossible to have been in government in the period.... |
| DC | Not John, I mean George Soros |
| MMB | George Soros, no, what I am saying is, you know, obviously I have heard bad things about this Steinmetz, but I have no idea about the validity or not... |
| DC | Like, like what? |
| MMB | ... but the fact is it didn't stop us working for him and, you know, and, you know, as far as we're concerned innocent until proven guilty, and nobody's proven any... |
| DC | I would like to think so. |
| MMB | Yeah, yeah, so that is not the issue, that is not the issue. |
| DC | And nothing that you have heard from other people or from George Soros about my clients? |
| MMB | No, no, no. |
| DC | Absolutely nothing? Because John told me, I mean, he was, I mean, he was specific to the extent that I was, I was, you know, stunned by what had been said. |
| MMB | Nothing, no. No, there are not, I mean, what, I mean, if there are bad stuff, it is presumably in the report which I have not seen. I've only seen the press reports... |
| DC | No, no, he told me that you had told him that George Soros had said that my client BSGR was behind, had financed, this is so upsetting, the, er, assassination attempt against Alpha Conde. |
| MMB | Now that's not tr... I mean that, there's been those rumours in intelligence circles but that's nothing that's come from George. |
| DC | So other people told you this? |
| MMB | Look, the thing about intelligence is if you, like me, are an ex minister who's had to, sort of, sign the official secrets act, the great glory is it allows old spies to think they can still gossip to you. I have learnt to treat that with a very long large ladle of salt because, you know, those things are said by some. |
| DC | And you told John this? |
| MMB | I told John that that was one of the things that had been rumoured but it wasn't, you know, Soros. |
| DC | Because I mean that, was, I mean, that surprised me because one of the things that has been thrown at us is this, and it has been, in the past, linked directly to George Soros. And my basic default of what is fair and correct, that's an upsetting allegation. |
| MMB | It's a horrible allegation. Yeah. It's a horrible allegation. |

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| DC | So for me, it was natural I think, you know, I mean, we know that, you know, that he has told people this about our client. |
| MMB | Well he's not told me, and I think, you know, probably he is an old pro and I think he probably thinks that, you know, given that we have worked for you it would be very unwise to sort of, share these, if that is his view, to share it with me and he hasn't. |
| DC | And he hasn't said anything that has made you feel uncomfortable? OK? |
| MMB | Alright, well, look, I'm sorry, you know, you know, just, I'll leave a card. You know the numbers anyway. |
| DC | I appreciate that, and should I, I mean, I'll talk to John because I think where I'm left, I have that feeling, you know, when you want your money back. |
| MMB | Yeah, well, I don't think it, you know, you got some pretty good press. You got some pretty good press. |
| DC | Huh. I'm not so sure about that. I'll talk to John. I don't think it's right. I don't think that we can just be left on that basis. Contractually it's a default from my perspective and unsatisfactory because I haven't had the [inaudible] I appreciate what you're saying but it's still very opaque and unfair. And er, I mean, I'll talk to my lawyers. Thank you |