

## **Exhibit 28**

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**From:** Timothée Henry  
**Sent:** Tuesday, May 17, 2005 2:26 PM  
**To:** Carol Correia  
**Subject:** RE: PA Int'l

The name of the fund that "we" manage is Square One. The Management Company is Square Asset Management. The only signatory on this account is Luc Estenne. For your information, it is planned that Square Asset Management will be held by PAG.

Our contact persons within BoBL are Andrew Yonda or Tony Riker. They know Luc and met me when I was in Bermuda, but I am afraid they don't know Jerome Muller.

Kind regards,  
Tim

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**From:** Carol Correia [<mailto:carol@fml.bm>]  
**Sent:** Tuesday, May 17, 2005 12:48 PM  
**To:** Timothée Henry  
**Subject:** RE: PA Int'l

Dear Tim,

Even with the bank references, it would still be good to mention the association with the other company. Could you please confirm the name?

Thanks,  
Carol

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**From:** Timothée Henry [<mailto:henry@partnersadvisers.com>]  
**Sent:** Tuesday, May 17, 2005 5:20 AM  
**To:** Carol Correia  
**Subject:** RE: PA Int'l

Dear Carol,

I've got the bank references for Luc and me. But the one for Jerome is more difficult to have. I should normally receive it tomorrow. I will then send you this by UPS.

Kind regards,  
Tim

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**From:** Carol Correia [<mailto:carol@fml.bm>]  
**Sent:** Monday, May 16, 2005 6:36 PM  
**To:** Timothée Henry  
**Subject:** RE: PA Int'l

Dear Tim,

I just noticed that you did not include the bank references for the three of you in the courier your sent to us. Were you unable to get these done?

I might be able to get around this if you can confirm to me the name of the company that already has an account at the Bank of Bermuda. You mention in one of your emails "Square One Asset Management". Is this the company? If so, could you also confirm that the three of you are signatories on that account.

Your early response would be appreciated. I will not be able to get the documentation submitted to the bank until we have this sorted out.

Kind regards,  
Carol

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**From:** Timothée Henry [<mailto:henry@partnersadvisers.com>]

**Sent:** Friday, May 06, 2005 1:06 PM

**To:** Carol Correia

**Subject:** PA Int'l

Dear Carol,

We courier-ed you the bank opening forms of UBS. Please have Susan signature on the original document and return it to us with another set of documents (by-law, certificate of incumbency etc) of Partners Advisers International. We need this to introduce the company to the CSSF, which is the equivalent of the BMA in Luxembourg.

Kind regards,  
Tim

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