

## **Exhibit 36**

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**From:** Luc Deblue  
**Sent:** Tuesday, April 11, 2006 9:26 AM  
**To:** Timothée Henry  
**Subject:** FW: Square One Fund Ltd.  
**Attachments:** Square One Fund.pdf; H Leue CV.doc

**Sensitivity:** Confidential

KPMG Engagement letter (proposed fee EUR 11,000)  
CV H.Leue

**Luc Deblue**  
Risk Manager  
Partners Advisers S.A.  
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**From:** David Payne [mailto:DPayne@circlepartners.com]  
**Sent:** Monday, April 10, 2006 6:22 PM  
**To:** Luc Deblue  
**Cc:** Pieter-Jan van der Pols  
**Subject:** RE: Square One Fund Ltd.  
**Sensitivity:** Confidential

Dear Luc,

Please see our comments below:

Appointment / effective date

Point noted we will contact Mr. Yonda accordingly.

Bank account / custodian

As soon as we receive all necessary documentation from HSBC/HWR we will open the bank account at Fortis.

We will not disclose the broker/custodian in the Fund's Offering Memorandum. Should the Financial Services Commission of the BVI ask further information/disclosure on the broker/custodian, we will contact you accordingly.

Auditor

Please find attached KPMG's Engagement Letter for your review. You will notice KPMG has reduced their initial proposed fee from EUR 12,500 to EUR 11,000 including the translation of the 2005 comparing figures from US GAAP to IFRS.

Director/Secretary

Attached you will find Mr. Leue's resume as requested. Please note that Mr. Leue is only able to be appointed as a director of the Fund; therefore, we would recommend keeping Mr. Hostettler as Director of the Management Company and appoint Mr. Estenne as an additional director.

In case you wish to replace Mr. Hostettler or you would prefer to have a local director in BVI, we would be able to provide you with details of other potential directors for the Management Company.

Mr. Leue's directorship fee for the Fund will be US\$ 3,000.

Please note that the current Secretary of the Fund and Management Company is Management International (Bermuda) Ltd. according to the documentation provided by Mr. Yonda. In any event, we will request the relevant resignations.

Legal counsel  
Noted.

Offering of shares  
Noted.

EU Savings Directive  
Noted.

Regulatory  
See email sent to Mr. Yonda earlier today.

As soon as we have a clear picture on the Fund's and Management Company's legal status in BVI, we will be able to proceed with the proposed new directorship structure of the Management Company.

Due diligence  
Noted.

Last week, I sent to you an email containing several attachments we received from Mr. Yonda (corporate documents of the Fund and Management Company). It seems that the email exceeded your storage capacity; therefore, I received a notice of delivery failure. For good order, I will forward you the documents in separate emails.

Should you have any queries, please do not hesitate to contact me.

Regards,  
David Payne  
Circle Partners

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**From:** Pieter-Jan van der Pols  
**Sent:** Thursday, April 06, 2006 10:24 AM  
**To:** 'Luc Deblue'  
**Cc:** David Payne  
**Subject:** Square One Fund Ltd.  
**Sensitivity:** Confidential

Dear Luc,

Just a short message to confirm receipt of your e-mail message below; David and I will study its contents and will take action as appropriate.

In the meantime, could you ensure that HSBC Bank in Bermuda and HWR in BVI will accept our requests for information/documents and our further instructions in respect of the upcoming changes ( I do not know if you maintain a direct contact with HWR in BVI, if not, then it is probably up to HSBC to give them instructions accordingly).

Best regards,  
Pieter-Jan

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**Van:** Luc Deblue [mailto:deblue@partnersadvisers.com]  
**Verzonden:** Wednesday, April 05, 2006 11:30 AM  
**Aan:** Pieter-Jan van der Pols; David Payne  
**CC:** Timothée Henry; Luc Estenne  
**Onderwerp:** Square One Fund Ltd  
**Gevoeligheid:** Vertrouwelijk

Dear Pieter, David,

Here is the feedback you are expecting from me following our meeting of last week.

We accept your offer for carrying-out the Square One account restructuring on our behalf. For this work, which includes but which is not limited to, the opening of new accounts, reviewing proposals, appointing new service providers, liaising with the trust company and lawyers in BVI and the preparation of a revised version of the Fund's prospectus and various Board Resolutions, we accept to pay a fee of upward to € 5,500. This fee should then be expensed in the fund over a period of three years.

#### Appointment / effective date

The effective date of the transfer is May 1<sup>st</sup>, 2006 (1<sup>st</sup> NAV calculation for Valuation Date of May 31<sup>st</sup>). For clarity I suggest that you confirm this with Andrew Yonda personally.

#### Bank account / custodian

You may go ahead with opening a new bank account with Fortis Bank Nederland NV in Rotterdam for US\$ and € currencies.

HSBC must be removed as custodian from the fund's Offering Memorandum. The new custodian / Prime Broker is Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY 10022, Fax: (212) 486-8178, Telephone: (212) 230-2424. However, to preserve the confidentiality of the trading strategy used by the Prime Broker of the fund we wish that this information does not appear in the OM. As you proposed during our last meeting we would like you to communicate the details of the custodian/Prime Broker to the BVI FSC while leaving such information out of the fund's Offering Memorandum.

#### Auditor

Please let me know the status of your discussions with KPMG re: a formal proposal for the audit of the fund for the financial year 2006 in accordance with IFRS

#### Director/Secretary

We will likely follow your advice on that point. Please forward to me Mr. Humphry Leue Resumé and a fee quote for potentially acting as a director of both the Square One fund and the Management Company.

Ms. Isabella Pearson must resign her functions as Secretary of the fund with out delay.

#### Legal counsel

US legal counsel must be removed from the fund's prospectus.

#### Offering of shares

C shares (leveraged class) have never been issued to investors and are not expected to be issued in the near future but the fund Director wishes to retain the option of issuing such shares in future and therefore the fund's prospectus should not be changed on that point.

#### EU Savings Directive

Please see to it that The Square One Fund is registered as "out of scope" with regard to the new EU Savings directive.

#### Regulatory

I believe that the Fund and Investment Manager are both in good legal standing in the BVI. I suggest that you confirm this fact with Andrew Yonda and ensure that HSBC has arranged for payment of government license and other local fees and expenses.

The current director of Square One Asset Management is Philippe Hostettler. Assuming that Mr. Humphry Leue would be prepared to also take up directorship of the Management company on attractive terms the board may be changed rapidly to consist of MM. Luc Estenne and Humphry Leue.

#### Due diligence

I will provide you with information on the ultimate beneficial owner(s) of the Fund's voting shares, and with an excerpt of the Swiss Commercial registry related to Partners Advisers SA.

I believe that this resolves the issues that remained open after our meeting of last week and I expect you now to take the lead in carrying out the tasks necessary for a smooth and swift transfer of the Fund Administration activities from HSBC to Circle Partners. Should you need additional support from me I will obviously be happy to oblige.

Please do not forget to copy me the documents sent to you last week by Andrew Yonda.

With kind regards,  
Luc

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**From:** Pieter-Jan van der Pols [mailto:PJvdPols@circlepartners.com]  
**Sent:** Tuesday, February 28, 2006 2:40 PM  
**To:** Timothée Henry  
**Cc:** David Payne; Erik Kuyl  
**Subject:** Square One Fund Ltd., BVI  
**Sensitivity:** Confidential

Dear Tim,

First of all, I would like to thank you for the confidence placed in Circle Partners to take up the role of Administrator of Square One Fund Ltd.

For your convenience, I have listed below a number of issues that must be addressed as part of the change from HSBC.

Appointment / effective date

Please confirm that the effective date of the transfer will be May 1<sup>st</sup>, 2006 (i.e. 1<sup>st</sup> NAV calculation for Valuation Date of May 31<sup>st</sup>). A draft of the Administration, Registrar and Transfer Agency Agreement ("ARTAA") will be sent to you in due course by David Payne.

We trust that HSBC will timely provide us with accounting and shareholder records, enabling us to set up the Fund in our systems. In due course, we must also receive certain corporate documents pertaining to the Fund and the BVI Investment Manager, as well as the due diligence information collected by HSBC regarding the registered shareholders (otherwise, we will need to receive again from the shareholders or yourself).

Bank account / custodian

You agreed that we will in due course open an operational bank account with Fortis Bank Nederland NV in Rotterdam, which will be used to receive subscription payments and to pay for fees and expenses. Usually, we will become an authorized signatory on such bank account. We propose to open a US\$ and a € bank account.

HSBC will not have a role as Custodian (as mentioned in the current prospectus) and its name is to be deleted from the document. Kindly note that the BVI Financial Services Commission must in due course be informed of all changes that have been effected and may insist that the name of the N.Y. Broker/Custodian will specifically be mentioned.

Auditor

Please let me know if we should contact Ernst & Young or KPMG in the Netherlands to obtain a fee quote. In this regard, I would assume that the 2005 audit will still be completed in Bermuda. Kindly advise me of the expected time frame for finalization.

Director/Secretary

I noticed from this resume that Mr. Borland is a representative of HSBC. In light of the termination of the relationship, we could propose to appoint a replacement Director who is physically residing in Tortola, BVI. In a recent telephone conversation that I had with Humphry Leue, he advised me that he is in a position to accept appointment as Director of our clients' investment funds (Humphry is presently working as COO of the BVI International Finance Centre). Of course, we can also look to appoint another person.

The name of Ms. Isabella Pearson, an employee of HSBC is mentioned in the prospectus as Secretary. I trust that she will also resign from such position. Appointment of a replacement secretary to the Fund is not strictly necessary, in our opinion.

Legal counsel

In the prospectus, there is mention of both US and BVI legal counsel. Please advise if the name of US counsel must still be mentioned.

Offering of shares

Presently, it is stated in the prospectus that class –B- and class –C- shares are offered. I recall from our prior telephone conversation that only class –B- shares are offered. Therefore, please advise if the revised prospectus must still mention the class –C- shares as being offered to investors.

EU Savings Directive (effective since mid 2005)

As mentioned to you in our telephone conversation, most of our clients' BVI and Cayman Islands funds have been registered as "out of scope" in Swiss Telekurs for the purpose of avoiding the risk of withholding tax being applied by Swiss banks (as investors in the Fund), when crediting clients' bank accounts with dividends or even redemption proceeds. I understand that the Fund is presently not registered with Telekurs and would recommend you to look into this matter, given that Telekurs is the source of information for the banks. Please let me know in due course if registration will be desired.

Regulatory

We trust that the Fund and Investment Manager are both in good legal standing in the BVI. In view of the coming transition, please ensure that HSBC 1) will arrange / has arranged for payment of government license and other local fees and expenses and 2) has in its possession a valid Certificate of Recognition (in respect of the Fund) and a valid License (in respect of the Investment Manager), both issued by the Director of the Financial Services Commission.

Who are the Directors of the Investment Manager ( I could not find this information in the Fund's prospectus).

Restructuring

We shall be glad to assume responsibility for taking the appropriate action in respect of the above-mentioned items, including the opening of new accounts, reviewing proposals, appointing new service providers, liaising with the trust company and lawyers in BVI and the preparation of a revised version of the Fund's prospectus and Board Resolutions to ratify the various changes.

We propose to charge for such corporate/legal work on a time-spent basis, estimated not to exceed an amount of € 5,500.

Due diligence

We will need to receive information on the ultimate beneficial owner(s) of the Fund's voting shares (as the voting shares effectively control the Fund), i.e. we would request to be provided with :

- Letter confirming beneficial ownership;
- Certified copy of passport (for each 'ubo');
- Professional CV (for each 'ubo');
- Copy of utility bill with evidence of residential address (for each 'ubo').

Further, we would appreciate to receive an excerpt from the Geneva Chamber of Commerce for Partners Advisers SA, as well as evidence of the company's registration with its 'SRO'.

I look forward to hearing from you,

With kind regards,  
Circle Partners  
Pieter-Jan van der Pols  
Tel. +31 (0) 33 467 38 81 (direct line)

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**Van:** Timothée Henry [mailto:henry@partnersadvisers.com]

**Verzonden:** Tuesday, February 28, 2006 9:01 AM

**Aan:** Pieter-Jan van der Pols  
**Onderwerp:** RE:

Hi Pieter-Jan,

I will leave the office à 9:00AM and return around 10:30AM. Then I will have a meeting out of the office as from 3PM.

Best regards,  
Tim

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**From:** Pieter-Jan van der Pols [mailto:PJvdPols@circlepartners.com]  
**Sent:** lundi, 27. février 2006 18:20  
**To:** Timothée Henry  
**Subject:**

Dear Tim,

I refer to my telephone conversation with your colleague.

Unfortunately, I need to leave the office now and shall call you tomorrow.

Best regards,  
Pieter-Jan

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