

From: Taranza Ganziro <tganziro@emeland.com>
To: osimpson@fuse.net <osimpson@fuse.net>
Date: Sunday, February 19, 2006 10:35 PM
Subject: Emeland Global Fund

Dear Orville Simpson,

Thank you for your email. Even if we don't know the estimate of the cost of this noble project or the type of financing we are going to use, we have already the basics in terms of land and ready corporation. As far as a reputable corporation or individual to lend his weight to this project, we are already speaking with Citigroup for a strategic partnership. The project can be financed as a stand alone project without recourse to the promoters as long as the project shows sustainable cashflows.

As I told you, Emeland Group is already recognized as a financial and banking institution in the Lake Victoria Free Trade Zone. As such we can syndicate the lending as well. The path we feel that it can be much more relevant to this project is *Emeland Global Fund*. We suggest that Victory City makes an equity investment in the Emeland Global Fund so as to participate in the strategic decision-making of the project. The Fund in turn shall leverage its equity and structure the bond in partnership with its bank-partners. This bond or any other debt instrument, will be insured to cover political risk and even enhanced to make it an investment grade bond. There are many creative financing instruments that can be used. This is the realm of financial engineering and securitization.

When we have the Fund up-running, everything else will fall into place. Obviously, we might need to customize your marvelous concept of Victory City to the Ssesamirembe City realities and to the requirements of the investors that would buy the financial instruments we shall use to finance the project.

We shall not be able to come tomorrow. I shall send you an email or call you to confirm for next Thursday. In meantime, let us discuss by email or phone the options we have to move forward into this project of Victory City.

Taranza Ganziro

Dear Taranza:

In your Email you asked me "If I have an estimate for the initial cost of a Victory City." I don't have any estimate. You asked what was the financing "type". There was no financing. I wanted to form a corporation and then sell common stock to raise the money to build a Victory City. My attorney told me I would need at least \$100,000,000 just to get started and we would need a prospectus. We would also need working plans done by architects and civil engineers. I am neither. Before plans could be made we would need sufficient land upon which the plans would be based. We would also need an already existing corporation, foundation, institution or organization or well known prominent person to back the corporation in order to give the public sufficient confidence to buy stock in our Victory City Corporation. We didn't have and still don't have any of the above requirements.

Now I am currently trying to locate people or corporations who meet this criteria by sending out postcards which have a picture of Victory City, a brief description and the website address: www.victorycities.com. There is a list in Fortune Magazine of the chief executive officers of the top 500 corporations ranked by their revenue.. I have sent out about 150 cards so far.

It sounds as though you have very ambitious, far reaching and elaborate plans for Uganda. It seems your plans and the general approach to them are entirely different from Victory City. This very difference may be the key to your future success.

I have had the general idea of Victory City since I was 13 years old and started working on it in