

To whom it may concern



On the matter of the digital unit GCU

31 MARCH 2017

I can confirm that the volatility analyses have been conducted correctly, using data representing +80% of global trade volume, and that they confirm that the GCU assures a reduction of global exchange rate volatility of more than 50%.

I can confirm that this reduced volatility is achieved through a new type of exchange rates, which are in alignment and correctly calculated.

DIR 45 35 32 06 85

rolf@math.ku.dk

Further, I can confirm that this new type of exchange rates are fully functional and can be operated in actual practice to existing fiat currencies.

REF: RP

Yours sincerely,

Rolf Poulsen
Professor of Mathematical Finance