[DATE]

**BY ELECTRONIC DELIVERY**

[CLIENT NAME]

[CLIENT ADDRESS]

Re: Cyprus Bank Litigation

Dear [CLIENT NAME(S)]:

 This letter memorializes the agreement between [CLIENT NAME] (“Client”) and Grant & Eisenhofer PA (“G&E”) and Kyros Law Associates (“KLA”) (collectively “the Firms”) regarding the retention of the Firms to provide the litigation and other services as described below on behalf of Client and other plaintiffs in connection with proposed litigation against the Government of Cyprus (the “Cyprus Defendants”) in an International Arbitration proceeding pursuant to an applicable Bilateral Investment Treaty (the “Cyprus Bank Arbitration”). The Cyprus Bank Arbitration will be prosecuted on behalf of Greek nationals and citizens who suffered losses arising out of their investments (deposits and bonds) in Cyprus Popular Bank (also called Laiki Bank) and Bank of Cyprus (the “Cyprus Bank Investments”) pursuant to the Bailing in of Bank of Cyprus Public Company Limited Decree of 2013, and all related decrees passed by the government of Cyprus. The Cyprus Bank Arbitration will be prosecuted on behalf of multiple clients and you will be represented as part of a group and not individually. If the Cyprus Bank Litigation cannot be prosecuted as a group action on behalf of multiple claimants, then the provisions of Paragraph 2 below may apply.

1. the Firms hereby agree to provide Client with the following services in connection with the Cyprus Bank Arbitration, which shall be undertaken with reasonable skill and care:
	1. Providing necessary legal services in connection with the Cyprus Bank Arbitration.
	2. Selecting and paying counsel (assisting counsel) as necessary to assist in prosecuting the Cyprus Bank Arbitration.
	3. Paying all expenses (hereinafter “Expenses”) incurred on behalf of the Client in connection with the Cyprus Bank Arbitration including, but not limited to, fees of assisting counsel, arbitrator fees, the costs of eDisclosure systems, investigators’ charges, expert witness fees, photocopying, computer-assisted research costs, long distance telephone charges, telefax charges, travel expenses, and special mailings and messenger charges and any other expenses associated with the Cyprus Bank Arbitration, which costs the Firms will ensure are charged at cost without overhead or other mark up.
2. In the event that G&E decides, in its sole discretion, that the Cyprus Bank Arbitration cannot go forward because (1) there are insufficient client losses in the aggregate to make the litigation economically viable; (2) there are legal impediments to bringing the litigation that cannot be overcome; or (3) the litigation is not viable for some other reason, the Firms will have no obligation to proceed with the Cyprus Bank Arbitration, and this Agreement will be terminated. G&E will notify Client whether or not it will proceed with the Cyprus Bank Arbitration no later than December 31, 2014.
3. In the event of a favorable judgment, award, settlement, or any decision by any third party to compensate the Client for the Cyprus-related losses, the Client, in order to compensate the Firms for the significant risk that the Firms are taking in this case by providing the funding and other services set forth above, agrees to the following:
	1. Client shall pay to the Firms its pro rata share, based upon the client’s recoverable losses in the Cyprus Bank Arbitration, of all Expenses incurred by the Firms in connection with the Cyprus Bank Arbitration as described above in paragraph 1.c.; however, such payment shall only come out of Client’s share of the gross recovery from the Cyprus Bank Arbitration and shall never exceed 10% of Client’s share of the gross recovery from the Cyprus Bank Arbitration; and
	2. Client shall pay its pro rata share, based upon its recoverable losses in the Cyprus Bank Arbitration, of 20% of the gross recovery awarded to all clients represented by the Firms, or payable pursuant to a settlement agreement with any counterparty to the Cyprus Bank Arbitration, or, pursuant to a unilateral decision by any such party or third party to make a payment compensating wholly or partly the losses suffered by the clients on their Cyprus Bank Investments, irrespective of the nature of the compensation (in cash, financial instruments or otherwise) after the deduction of Expenses paid by the clients as provided in paragraph 3.a; and
	3. If there is no favorable judgment, settlement, or unilateral decision by an opponent to compensate the Client, the Client shall owe nothing to the Firms.
4. The Client shall fully collaborate and cooperate with the Firms in order for the Firms to be able to execute the scope of the Firms’ services properly (provided that such collaboration and/or cooperation required by the Firms is at all times reasonable and does not interfere or conflict with any duties that Client owes to its underlying clients, funds or mandates). Such collaboration shall include, but not be limited to the following actions by Client:
	1. Cooperating with the Firms and any expert witnesses and eDisclosure providers for the purposes of the conduct of the Cyprus Bank Arbitration;
	2. Providing evidence when reasonably required to do so, including providing documentary evidence to support Client’s claims and losses, and providing live verbal testimonial evidence, including attending hearings and other proceedings personally, when such attendance is reasonable and necessary;
5. Subject to any duties of confidentiality which Client owes to its clients or any third party, the Client shall communicate to the Firms any information that may be reasonably necessary or useful in order for the Firms to execute their obligations under this Contract properly.
6. Client will promptly supply information and documents requested in truthful and complete fashion, and refrain from negotiating and settling this matter without the participation of the Firms. Client will not be required to provide any documents that are not in its possession or control. The Firms will hold confidential and will not disclose information with respect to Client to any other party (with the exception of any consulting counsel to whom Client authorizes the Firms to disclose any information concerning Client as is necessary to the prosecution of the Cyprus Bank Arbitration), except with the express written consent of Client or pursuant to court order.
7. Client agrees to permit the Firms to act on its behalf to handle the relationships with the Cypriot diplomatic and consular authorities, with the central and local authorities of Cyprus, with the International Monetary Fund, with the European Central Bank and with the Cyprus Central Bank, with the Greek government and parliament as well as, more in general, with each other economic and political, private and public, national and international authority, organization and institution, with which the Firms will deem necessary or appropriate to consult or cooperate.
8. Client agrees that, upon signing this agreement, the Firms shall have the authority to select, in their sole discretion, any arbitrators, experts or advisors necessary to carry out the purpose of the Cyprus Bank Arbitration.
9. Client agrees that, upon signing this agreement, it provides the Firms with the absolute right to settle or resolve all of Client’s claims related to the Client’s Cyprus Bank Investment. If, upon being informed by the Firms of the resolution of Client’s claims related to Client’s Cyprus Bank Investment, Client shall only be able to withdraw its claims from such resolution (whether by settlement or otherwise) upon payment to the Firms as quantum meruit of the legal fees and expenses incurred by or paid by the Firms on Client’s behalf in connection with the Cyprus Bank Arbitration. It is hereby expressly understood by Client that, in the event the Cyprus Bank Arbitration proceeds to trial, it may not be possible for Client, under any circumstances, to withdraw its claims from the Cyprus Bank Arbitration.
10. Client further agrees that, upon signing this agreement, and with the exception of the Cyprus Bank Arbitration, it will not initiate any litigation in any forum or initiate any other dispute resolution mechanism against the Government of Cyprus related to its Cyprus Bank Investment. If, in violation of this provision, Client initiates any other litigation or dispute resolution mechanism against the Government of Cyprus related to its Cyprus Bank Investment, and it recovers any monies from such litigation or dispute resolution mechanism, such recovery will be treated by the parties as if it were recovered in the Cyprus Bank Arbitration and shall be fully subject to the terms of this agreement.
11. In the event that there is a settlement, arbitral award or other judgment rendered in favor of Client, Client explicitly gives the Firms the authority and power to collect on behalf of Client the payments pursuant to that settlement, award or judgment. Client further agrees that such settlement/award/judgment will, in the first instance, be deposited in a Euro denominated escrow account in a qualified financial institution in the United States as specified by the Firms. Client agrees that the Firms shall be entitled to seek injunctive relief to enforce the terms of this paragraph and that failure by any defendant party to pay any such settlement/award/judgment into the account designated by the Firms shall constitute irreparable injury to the Firms and shall entitle the Firms to injunctive relief.
12. Client also agrees that the Firms have the power and authority to obtain recognition outside of Greece of the arbitration awards issued by the arbitral tribunal convened under the rules of the International Centre for Settlement of Investment Disputes (“ICSID”)– as well as of any other award or judgments that may be issued by any adjudicating body outside Greece with respect to the object of the Cyprus Bank Arbitration.
13. Once the Firms have begun to Fund this arbitration on behalf of Client, Client may only terminate this Agreement upon the express consent of the Firms.
14. Client hereby acknowledges that the Cyprus Bank Arbitration that is the subject of this agreement is to be an International Arbitration proceeding brought before the ICSID, and Client hereby acknowledges that it is and has been fully informed regarding all matters relevant to the arbitration of a dispute before the ICSID. Client hereby states that it hereby provides its fully informed consent to the arbitration before the ICSID of any and all Cyprus Bank Investment claims that it may possess. In addition, Client has signed a Power of Attorney which permits the Firms to pursue its claims in the Cyprus Bank Arbitration pursuant to the terms thereof.
15. Client and the Firms hereby agree that this Agreement is to be governed by New York law. Any dispute, disagreement, or legal action relating to this Agreement shall be governed by New York law.
16. Client and the Firms hereby consent to the jurisdiction of the courts of New York in the event of any legal action relating to this Agreement. Any action or other legal proceedings relating to this Agreement may be brought only in the courts of New York.
17. Each party shall be responsible for any legal fees or costs incurred in connection with any dispute arising from this Agreement.
18. This letter sets forth the entire agreement between the parties and supersedes all other oral or written provisions. The Agreement becomes effective only when signed by Client and the Firms.

If you have any further questions concerning this Agreement, please contact us. After you have fully read and understood the Agreement, please evidence your approval of these terms by signing your names below and faxing or emailing a copy of the counter-signed letter to me.

We are grateful for the opportunity to represent you in this matter.

Very truly yours,

**Grant & Eisenhofer PA**

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By: Jay W. Eisenhofer

 **Kyros Law Associates**

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By: Konstantine William Kyros

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By: John Kyriakopoulos

AGREED UPON THIS \_\_\_\_ day of \_\_\_\_, 2014.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Client

ANNEX A: POWER OF ATTORNEY

The undersigned hereby:

1. Declares that he/she owns bonds issued by the Bank of Cyprus or Laiki Bank, or deposited funds exceeding €100,000 in either the Bank of Cyprus or Laiki Bank.
2. Declares his/her irrevocable consent to submit, jointly with other similarly situated Greek investors in Cyprus, the dispute arising under the Greece-Cyprus Bilateral Investment Treaty due to the restructuring of the Bank of Cyprus and Laiki Bank pursuant to the Bailing in of Bank of Cyprus Public Company Limited Decree of 2013, of amounts owed pursuant to any bonds held or deposits made in the Bank of Cyprus and Laiki Bank, including *inter alia*, the full amount of the bonds and deposits plus interest, fees and damages for settlement by arbitration to the International Centre for Settlement of Investment Disputes (“ICSID”) in Washington D.C., and/or other related litigation outside Greece to assert claims and/or enforce rights of the Undersigned arising out of the Bailing in of Bank of Cyprus Public Company Limited Decree of 2013. The Undersigned further declares his/her acceptance of Cyprus’s offer of consent to ICSID jurisdiction, which is contained in Article 9 of the BIT between Cyprus and Greece, entered into on March 30, 1992, and reconfirms any such acceptance and notification of the dispute previously provided. The Undersigned’s consent also covers such other actions that may be deemed necessary or useful to pursue the Undersigned’s rights in this dispute.
3. Delegates to the law firm of Grant & Eisenhofer P.A. (“the Firms”), in particular Jay W. Eisenhofer, Esq. and any other attorney of the Firms outside of Greece that he designates, the authority and confers the power of attorney to represent the Undersigned, jointly with other similarly situated Greek investors in Laiki Bank and/or the Bank of Cyprus, in the furtherance of their interests with respect to their above-described investments. Such delegation of authority and power of attorney includes without limitation the authority and power:
4. To accept Cyprus’s offer of consent to ICSID arbitration under the Greece-Cyprus BIT, as of March 30, 1992, and to reconfirm any such consent and/or notice of dispute previously provided;
5. To initiate and conduct for the Undersigned and on his/her/its behalf an ICSID arbitration against Cyprus and any other related litigation or other proceedings outside Greece to protect and further the Undersigned’s interests in relation to the above-mentioned dispute.
6. Acknowledges and agrees that this Power of Attorney is to be construed in accordance with the laws of the State of New York and that any dispute, disagreement, or legal action relating to this Agreement shall be governed by New York law
7. Agrees to permit the Firms to act on its behalf to handle the relationships with the Cypriot diplomatic and consular authorities, with the central and local authorities of Cyprus, with the International Monetary Fund, with the European Central Bank and with the Cyprus Central Bank, with the Greek government and parliament as well as, more in general, with each other economic and political, private and public, national and international authority, organization and institution, with which the Firms will deem necessary or appropriate to consult or cooperate.
8. Agrees that, upon signing this agreement, the Firms shall have the authority to select, in its sole discretion, any arbitrators, counsel, experts or advisors necessary to carry out the purpose of the Cyprus Bank Arbitration.
9. Agrees that, upon signing this agreement, it the Firms shall possess the absolute right to settle or resolve all of its claims related to the Undersigned’s Cyprus Bank Investment.
10. In addition, once should there be an arbitral award or other judgment rendered in favor of the Undersigned, the Undersigned gives the Firms the authority and power to collect on behalf of the Undersigned the payments pursuant to that award, and to transfer them through the credit institutions serving as depositories that will be specified by the Undersigned agrees that the Firms has the power and authority to obtain recognition outside of Greece of the arbitration awards issued by the ICSID arbitral tribunal – as well as of any other award or judgments that may be issued by any adjudicating body outside Greece with respect to the object of the Cyprus Bank Arbitration.