

PAYVISION B.V.

Molenpad 2
1016 GM Amsterdam (Netherlands)

Vienna, October 5th, 2020

Subject: Reimbursement of unlawfully received payments for binary option fraud

Ladies and Gentlemen,

On 1 September 2020, your former client and business partner *Gal BARAK* was sentenced to 4 years in prison at the Criminal Court of Vienna for serious commercial fraud and money laundering (pursuant to section 147 (3) StGB and section 165 StGB in conjunction with section 28 (1) StGB) in connection with the online trading websites: XTraderFX, SafeMarkets, CryptoPoint, Golden Markets, OptionStarsGlobal.

As mentioned in previous correspondence already, *European Funds Recovery Initiative (EFRI)* – a not-for profit-organisation set up in Vienna – represents in the Vienna Cybercrime Trials more than 232 victims of the fraud platforms of *Gal BARAK*. The victims have given us the Power of Attorney (POA) to claim the restitution payments in the total amount of EUR 7,285,456.

According to the information provided by your former CEO Rudolf Booker to the Austrian police (ON 327 in the criminal file against *Gal BARAK* and others, file no 9ST 16/10p) Payvision processed hundreds of thousands of payments of defrauded clients of the Mr. *BARAK*'s websites totalling to EUR 75,6 Mio during a period of only three years.

The law enforcement findings suggest that Payvision knowingly and wilfully facilitated the investment fraud and money-laundering activities of *Gal BARAK*. Accordingly, Payvision is guilty of facilitating financial fraud for providing payment services to the unlicensed investment platforms operated by *Gal BARAK* and thus Payvision played a pivotal role in the illegal provision of binary options, Forex and crypto trading to European investors. Payvision's onboarding of dozens of shell companies (fraudulent merchants) was clearly an essential part of the fraudulent activities of *Gal BARAK*. If Payvision would not have provided the payment services, the fraud would not have happened.

Verein zur Bekämpfung von Cyberkriminalität gegen Kleinanleger und Verbraucher

Non-Government Organization to fight Cybercrime

ZVR 1493630560, website: efri.io; email office@efri.io, Address: Eichenstrasse 28,
2012 Bisamberg, Austria

Many of the victims were elderly retirees who transferred their life savings and private pension income into the platforms, believing the false claims by some of the staff of Gal BARAK's boiler-rooms people false claims to be experienced investment managers with licences in other jurisdictions.

Intentionally ignoring the high chargeback rates which have been confirmed by Mr. BOOKER in his statement dated May 23, 2019 for the merchants attributable to Gal BARAK, as well as the many warnings against the fraudulent systems issued by different European financial authorities¹, Payvision signed additional contracts with the scammers and went on to accept payments for the victims. The filing of a considerable number of SARs (273 – compare ON 327 in the criminal file) evidently shows that Payvision was aware of what was going on yet nevertheless continued to facilitate the illicit business and continued to launder the money

The criminal file proves in great detail that the board of management was quite aware that Gal BARAK himself was the beneficial owner of the brands – as he was the main contact person for your board of management and even signed contracts, as enclosed (ON 544 in the criminal file showing a contract signed between Gijs op DE WEEGH for Payvision and Gal BARAK for GPay Ltd as of July 24th 2018).

Based on the law enforcement findings and the court order we conclude that Payvision to be responsible for the losses suffered by Mr. BARAK's victims.

During the Vienna Criminal Trials, we learned that Payvision withheld money for the above-mentioned brands as of the end of January 2019 amounting to EUR 3.008.608,43 (communication with Philippe Cabrera – relationship manager of Payvision with employees of Gal BARAK). On behalf of the victims we present in this case we kindly ask you to hand over the funds to the victims for restitution payments.

Please be aware that the claims from victims from Novox Capital Limited (fraudulent brands: OptionsBit.com, Optionsxbit.com, ZoomtraderGlobal.com) as well as from all the other brands operated by Uwe LENHOFF (mainly Option888, Lottopalace, ...) – evidently a close friend of your former CEO Rudolf BOOKER and also a business partner of Payvision are not included in this claim letter, but will be addressed at a later point in time.

¹ <https://www.fca.org.uk/news/warnings/gpay-limited-trading-cryptopoint>

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We herewith ask you to come up with a satisfying offer for reimbursement of *Gal BARAK's* victims represented by us up to October 20th, 2020 to ease the suffering caused by the investment scammers and their service providers.

Best Regards,

Elfriede Sixt Nigel Kimberly

Appendix 1: Contract between Payvision and GPAY Ltd dating from 28 July 2018!

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