

Offshore-Konten: Zoll entdeckt Container mit Tausenden Bankakten

Der Zoll hat im Hamburger Hafen Container mit Unterlagen zu Konten bei einer Schweizer Privatbank beschlagnahmt. Darunter sollen sich auch Daten deutscher Steuersünder befinden - und solche der Bin-Laden-Familie.

Laut 'Tagesanzeiger' vom 21.6.2014 hat der deutsche Zoll in Hamburg einen grossen Fund an Offshore-Kontodaten in einem Seecontainer aufgespürt. Es handelt sich um Bankunterlagen der **Coutts Bank**, einer Tochter der **Royal Bank of Scotland**, unterwegs von den Cayman Inseln an einen **Coutts-Standort in Genf**. Bei der **Coutts Bank** hatte auch der **Hauptangeklagte in der Strafsache IPCO, Mike Niggli, etliche Millionen deponiert.**

Niggli legte rund **3,49 Mio.** an von IPCO-Kunden gestohlenen Geldern bei der **Coutts Bank (Coutts & Co AG, Stauffacherstrasse 1, 8004 Zürich, www.coutts.com)** an. Diese wurden dort von der Schweizer Staatsanwaltschaft etwa ein Jahr nach Beginn der Strafuntersuchungen (Frühling 2005) entdeckt. Weil nicht nur Niggli, sondern auch die Schweizer Strafverfolger der **Coutts Bank** ihr Vertrauen schenken, liessen sie die Gelder weiterhin bei der Bank liegen und zogen sie erst nach 2008, als bereits herbe Verluste eingetreten waren, in die eigene Verwahrung ab. **Inzwischen haben sich die 3,49 Mio. durch grob fahrlässige Handlungen der Schwyzer Justiz auf rund 2,53 Mio. verdünnt.**

Gegen den Willen nicht nur der Gläubiger, sondern auch des Liquidators hält die Schweizer Staatsanwaltschaft diese Gelder noch immer trölerisch zurück und verweigert die Übergabe an die **IPCO-Konkursmasse**. Dies lässt vermuten, dass die Schweizer Justiz auch diese (nur noch) **2,53 Mio.** für sich selber einzubehalten versucht. Laut Liquidator werden in Schwyz derzeit rund **5,8 Mio.** an Gläubiger-Gelder gebunkert.

Bei seinen **IPCO-Strafuntersuchungen** hatte Staatsanwalt **Roland Flüeler** über 40 Rechtshilfe-Ersuchen ans Ausland gestellt (davon deren 14 an Spanien). Darunter auch eines an die **British Virgin Islands** (Hauptort: Tortola), nicht aber an die **Cayman-Inseln** (Hauptort: George Town), wo die **königliche Coutts-Bank** (zumindest auf dem Papier) residiert.

Wie das Offshore-Geschäft auf diesen Inseln in etwa funktioniert, wurde in den Medien auch anhand der Firma von **Bundesrat Johann Schneider-Ammann** dargestellt, z.B. hier <http://www.srf.ch/news/schweiz/offshore-gesellschaften-druck-auf-schneider-ammann-steigt>

Ab Seite 3 ist hier der reichlich ergebnislose Schriftverkehr der Schweizer Justiz mit diversen gezielten Hochwürden und Eminenzen am Beispiel der **British Virgin Islands** dokumentiert, unter Vermittlung des Bundesamtes für Justiz, Abteilung lahme Rechtshilfe. Dabei stellen vor allem die zahlreichen Stempel der Inselverwaltung eine Augenweide dar. **Ausser grosser Annäherung an die Verjährung** ergaben die Rechtshilfe-Ersuchen **nicht gerade viel**. Wichtig war offenbar einzig, dass die Zeit verging.



Container im Hamburger Hafen (Archiv): Tausende Daten von Offshore-Konten

Hamburg - Im Hamburger Freihafen hat der Zoll zwei Container mit Unterlagen beschlagnahmt, darunter offenbar auch **Offshore-Kontodaten** mutmaßlicher deutscher Steuerhinterzieher und der saudi-arabischen Familie des getöteten Al-Qaida-Chefs **Osama bin Laden**. Dem "Focus" zufolge beschlagnahmten Fahnder die Fracht aus dem Steuerparadies Cayman-Inseln schon am 20. Mai. Zumindest ein Teil der Fracht kommt der "Welt am Sonntag" zufolge aus der Niederlassung der Schweizer Privatbank **Coutts** - die Tochter der **Royal Bank of Scotland** ist bekannt als Bank der englischen Queen.

Die Beamten schalteten Steuerfahnder aus Düsseldorf ein. Diese werteten das Material dem Bericht zufolge auf der Suche nach Steuersündern aus. Vermutlich landeten die Papiere versehentlich aus dem karibischen Steuerparadies in Hamburg. "Normalerweise wandern solche Unterlagen in den Reißwolf", sagte ein Finanzbeamter dem "Focus".

Die "Welt am Sonntag" berichtete, der Bank zufolge hätten die Unterlagen in ein Dateneinlagerungszentrum in Genf gebracht werden sollen. In einer Stellungnahme des Bundesfinanzministeriums heißt es der Zeitung zufolge, der Vorgang befinde sich in einem "engen Zusammenhang mit einem strafrechtlichen Ermittlungsverfahren durch Dienststellen der Steuerfahndung des Landes NRW".

Nach dem Kauf diverser Steuer-CDs zu Schweizer Bankkonten sind damit erstmals umfangreiche Daten zu Offshore-Geschäften in Deutschland aufgetaucht. Die Bank bestätigte den Vorgang: Im Rahmen einer Neuordnung "findet derzeit ein Umzug von Unterlagen von den Cayman Islands in unser bestehendes Dateneinlagerungszentrum statt", zitiert die Zeitung eine Sprecherin. Das sei ein normaler Ablauf, es gebe aber "unseres Wissens keine Ermittlungen gegen die Trust Company." Die Bank arbeitet demnach mit den Behörden zusammen.

Nordrhein-Westfalen hatte schon 2012 **für eine Million Euro eine CD der Coutts-Bank mit Daten** von mehr als tausend vermögenden Deutschen angekauft, die zum Teil im großen Stil Steuern hinterzogen haben sollen.

Die Zeitung zitiert "eingeweihte Kreise" zum aktuellen Fahndungserfolg des Zolls: "Wenn solch ein Beweismittel praktisch bei uns vorbeigeflogen kommt, ist es doch unsere Pflicht zuzuschlagen. Wir wissen ja, wer Offshore-Geschäfte gemacht hat." Das **Bundesfinanzministerium** wollte sich demnach nicht näher äußern.

Die Cayman-Inseln gelten als Steuerparadies und als diskretes Geldversteck für Wohlhabende und Kriminelle aus aller Welt. Die **Coutts Bank** war zuletzt nicht nur wegen der gekauften Steuer-CD in die Schlagzeilen geraten. Vor zwei Jahren griff die britische Finanzaufsicht **FSA** die Bank scharf an. **Coutts** gehe inakzeptable Risiken ein, Kriminellen oder Despoten aus den Krisenregionen dieser Welt bei der **Geldwäsche** behilflich zu sein - zum Beispiel Herrschern in Libyen, Syrien oder Zimbabwe.





Bericht eines IPCO-Geschädigten aus New York: „Offenbar hat der Kanton Schwyz – auf Geheiss der Finma? – auf der Höhe von Wall Street, jedoch auf der dem East River gegenüberliegenden Seite – mitten in Brooklyn – eine eigene Botschaft eröffnet.“ Und er fragt weiter, ob dies für die IPCO-Gläubiger nun eine Sammelklage ermöglichen könnte. Oder sonst eine Intervention aus den USA...



Rechtshilfe British Virgin Islands

Verhoramt Buro fur Wirtschaftsdelikte
Sicherheitsstutzpunkt Biberbrugg
Postfach 75
8836 Bennau
Telefon 041 819 56 14
Telefax 041 819 56 29

9.10. 01

KOPIE

kantonschwyz 

8836 Bennau, Postfach 75

Bundesamt fur Justiz
Sektion Rechtshilfe
z.Hd. Frau V. Siegenthaler
Bundesrain 20
3003 Bern

Ihr Zeichen
Unser Zeichen U-Nr. 127 bis 130/2004, 220/2004, 291/2004, 432/2004 RF
Datum 1. Februar 2007

Strafverfahren gegen

**GARCIA Cesar (1), DUSS Flavia (2), NIGGLI Mike (3), DAVIES Bryant (4), Verantwortliche der
IPCO INVESTMENT AG (5), REINA Juan Manuel (6) und MONTEJANO BRAVO Miqueas (7),**

betreffend Art. 138, 146, 158, 251 und 305^{bis} StGB

Sehr geehrte Frau Siegenthaler

In der Beilage uberlasse ich Ihnen ein Rechtshilfeersuchen gegenuber den British Virgin Islands mit der Bitte, dieses zu ubermitteln.

Mit freundlichen Grussen
Verhoramt des Kantons Schwyz
Der Untersuchungsrichter


lic. iur. Roland Flueller

Beilagen:

- Rechtshilfeersuchen (im Doppel) samt Beilagen (einfach) zur ubermittlung
- Kopie des Rechtshilfeersuchens (ohne Beilagen) fur Ihre Akten



8836 Bannau, Postfach 75

HM Attorney General
Attorney-Generals Chambers
Government of the British Virgin Islands
Road Town
P.O. Box 242
Tortola
BRITISH VIRGIN ISLANDS

Ihr Zeichen
Unser Zeichen
Datum

Investigations 127 to 130/2004, 220/2004 291/2004 and 432/2004RF
February 1, 2007

Request for mutual assistance in criminal matters

submitted by an Examining Magistrate of the Canton of Schwyz, Switzerland, in the criminal investigations against

GARCIA Cesar, date of birth: 4/8/1972, Etzelstrasse 49, CH-8808 Pfaeffikon, Switzerland (hereinafter: GARCIA),

DUSS Flavia, date of birth: 14/11/1972, Sentibuehlstrasse 5, CH-6045 Meggen, Switzerland (hereinafter: DUSS),

NIGGLI Mike, date of birth: 30/8/1970, under house arrest in Brazil (hereinafter: NIGGLI),

DAVIES Bryant, date of birth: 7/9/1962, whereabouts unknown (hereinafter: DAVIES),

Persons responsible for IPCO INVESTMENT AG (in bankruptcy), Churerstrasse 135, CH-8808 Pfaeffikon, Switzerland,

REINA Juan Manuel, date of birth: 8/1/1969, Binzmühlestrasse 18, CH-6434 Rotkreuz, Switzerland (hereinafter: REINA),

MONTEJANO BRAVO Miqueas, date of birth: 25/1/1970, whereabouts unknown (hereinafter: MONTEJANO BRAVO)

accused of embezzlement, fraud, criminal mismanagement, falsification of documents and money laundering in accordance with articles 138, 146, 158, 251 and 305^{bis} of the Swiss Penal Code.

A. Basic facts and preliminary results of the proceedings

1. The investigations deal with acts of economic crime in relation to, amongst others, the following companies:
 - IPCO INVESTMENT AG (hereinafter: IPCO), incorporated in Switzerland and domiciled in Pfaeffikon,
 - **IPCO INVESTMENT LTD., company no. 307623, British Virgin Islands,**
 - BID MIDEX SL and FX MIDEX SL, both companies incorporated and domiciled in Madrid, Spain,
 - BID MIDEX LLC, Wilmington, USA,
 - AUCAMA AKTIENGESELLSCHAFT, Vaduz, Principality of Liechtenstein (hereinafter: AUCAMA),

- AUDONIA AKTIENGESELLSCHAFT, Vaduz, Principality of Liechtenstein (hereinafter: AUDONIA),
 - ALSIAN AKTIENGESELLSCHAFT, Vaduz, Principality of Liechtenstein (hereinafter: ALSIAN),
 - **BYBLOS REAL ESTATE INC., registered office and agent of the company: Morgan & Morgan Trust Corporation Ltd., P.O. Box 958, Pasea Estate, Road Town, Tortola British Virgin Islands, and**
 - IRAMAL STIFTUNG, Vaduz, Principality of Liechtenstein.
2. In short: The subject-matter of the proceedings is a most serious fraud and/or embezzlement with an overall damage of about CHF 50'000'000.00 committed through the said companies against about 600 customers of IPCO.
These customers were made to believe that the money which they had given to IPCO would be used for foreign exchange transactions. This was not so. The foreign exchange transactions which BID MIDEX SL and FX MIDEX SL, the companies to which IPCO had transferred the money of its customers, showed on the transactions statements made for IPCO and its customers were fictitious.
3. The basic facts and the preliminary results of the proceedings are, amongst others, as follows:
- (1.) Between 1996 and 2004 IPCO collected money from customers for the purpose of trading in foreign exchange. In March 2004 the number of IPCO's customers was about 600.
 - (2.) IPCO did not trade in foreign exchange itself but rather used the services of various brokers. From November 1999 onwards the Spanish companies BID MIDEX SL and FX MIDEX SL were the brokers with which IPCO co-operated. It was to these companies that IPCO transferred the money of its customers. And it was from these companies that IPCO received repayments in accordance with requests from its customers for total or partial withdrawals of money.
 - (3.) The customers of IPCO received statements of their accounts and transaction statements from IPCO.
 - (4.) While the statements of account and the transaction statements were printed on business paper of IPCO the data for the information shown in the statements was delivered in emails from BID MIDEX SL and FX MIDEX SL to IPCO.
 - (5.) On March 1, 2004 IPCO made a criminal complaint.
 The basis of this complaint was that FX MIDEX SL had paid commissions in the amount of CHF 5'390'000.00 to a bank account of GARCIA, then an employee of IPCO, in the Principality of Liechtenstein rather than to IPCO itself who claimed to have been entitled to this money.
 Moreover IPCO argued to fear that the money of its customers deposited with MIDEX might be in danger. This should have been so because BID MIDEX SL and FX MIDEX SL had been black-listed by the Spanish authorities.
 - (6.) The subsequent investigations confirmed the payments from FX MIDEX SL to GARCIA. According to GARCIA these payments were received by him in accordance with instructions from the former chief manager of IPCO, NIGGLI, who was also the final recipient of most of the money. The latter, i.e. the handing over of about CHF 4'592'000.00 from GARCIA to NIGGLI, was also confirmed.
 The authorities of the Principality of Liechtenstein opened criminal proceedings against GARCIA and blocked the money on his bank account.
 - (7.) In March 2004, shortly after the criminal complaint by IPCO, NIGGLI had – in the context of a previous investigation against him which is different from the present one – been sentenced by the Penal Court of the Canton of Schwyz for continuous fraud to 30 months imprisonment. His appeal was rejected on November 9/21, 2005, the verdict was confirmed and the punishment was increased to 36 months. NIGGLI's appeal to the Federal Supreme Court is still pending.
 - (8.) In April 2004 FX MIDEX SL stopped making payments to IPCO.



- (9.) On the basis of requests for mutual assistance in criminal matters from Switzerland the Spanish authorities had looked into the business of BID MIDEX SL and FX MIDEX SL.
To date the Spanish authorities have not been able to detect on the accounts of BID MIDEX SL and FX MIDEX SL in Spain those foreign exchange transactions which were shown in the transaction statements presented to IPCO's customers.
- (10.) What they could detect on these accounts however and what could be established by the authorities of the Principality of Liechtenstein, also acting within requests for legal assistance from Switzerland, as well as by the Swiss authorities is, amongst others, the following:
- (11.1.) The total amount of money transferred from IPCO to BID MIDEX SL and FX MIDEX SL from November 1999 until spring 2004 is about CHF 100'000'000.00.
- (11.2.) BID MIDEX SL and FX MIDEX SL used the money from IPCO's customers for transfers of about CHF 17'000'000.00 in total to bank accounts of AUCAMA and AUDONIA in the Principality of Liechtenstein. The beneficial owner of these companies was the chief manager of FX MIDEX SL, MONTEJANO BRAVO. These about CHF 17'000'000.00 were withdrawn from the bank accounts of the said two companies in cash and were handed over to MONTEJANO BRAVO and NIGGLI.
- (11.3.) FX MIDEX SL used the money from IPCO's customers for payments of about CHF 3'800'000.00 to various accounts of REINA, chief manager of IPCO.
- (11.4.) In addition to the payments to GARCIA mentioned in paragraph 6 FX MIDEX SL used the money from IPCO's customers for further payments of about CHF 1'500'000.00 to GARCIA.
- (11.5.) FX MIDEX SL used the money from IPCO's customers for various transfers in a total amount of about EURO 5'360'000.00 to a bank account in Spain of a Spanish citizen. According to interrogations made by the Spanish authorities the recipient of these transfers argued that, in accordance with instructions received from MONTEJANO BRAVO, he passed on the money in cash to another Spanish citizen who should invest it in real estate in Spain. However no such investments should, allegedly, have been made, and the money should, allegedly, have been returned to MONTEJANO BRAVO.
- (11.6.) BID MIDEX SL and FX MIDEX SL used the money from IPCO's customers for transfers to various accounts outside of Spain.
- (11.7.) From November 1999 until spring 2004 BID MIDEX SL and FX MIDEX SL made repayments to IPCO and its customers of about CHF 50'000'000.00 in total.
However, these repayments, rather than consisting out of the payments originally received from the customers in question and the gains achieved through the foreign exchange transactions shown in the transaction statements for these very customers, consisted out of money which was received from other customers of IPCO. In other words: New money which was transferred from IPCO's customers to BID MIDEX SL and FX MIDEX SL was used for these repayments.
- (11.8.) The sole shareholder of IPCO is IRAMAL STIFTUNG, a foundation domiciled in the Principality of Liechtenstein. Its beneficial owner is VILLAREJO LOPEZ Santiago, a Spanish citizen who was sentenced various times by Spanish courts for offences ranging from narcotics to robbery and fraud.
- (11.9.) MONTEJANO BRAVO was the beneficial owner of **BYBLOS REAL ESTATE INC.** This company was made available to MONTEJANO BRAVO through the services of ADMINISTRAL ANSTALT, Vaduz, and its employees SPRENGER Peter and OSPELT Martin who became directors of **BYBLOS REAL ESTATE INC.** in September 2001 (see enclosure 1/1-1/3). In January 2001 and 2002 **BYBLOS REAL ESTATE INC.** issued invoices to AUDONIA in the amounts of CHF 2'160'814.00 and CHF 6'249'065.00 (see enclosure 2/1-



2/2). These invoices were never paid but were rather used, it is assumed, "to explain" in the books the cash withdrawals of about CHF 13'700'000.00 by MONTEJANO BRAVO and NIGGLI from the accounts of AUDONIA (see paragraph (11.2.) above).

(11.10.) During a search executed in the offices of ADMINISTRAL ANSTALT a fax copy of page 1 of the Memorandum and Articles of Association of **IPCO INVESTMENT LTD.** and a fax copy of the company's Certificate of Incorporation could be found (see enclosures 3-4).

(11.) In October 2004 NIGGLI was arrested in Brazil. A request for extradition was made by the Swiss authorities. The proceedings are still pending. Their outcome is uncertain as NIGGLI had acquired Brazilian citizenship in 2003.

(12.) International search warrants have been issued against DAVIES and MONTEJANO BRAVO. So far to no avail.

B. Grounds of suspicion and legal assessment of the acts in questions

4. There is ample ground of suspicion that BID MIDEX SL and FX MIDEX SL did not execute those foreign exchange transactions which were shown in the transaction statements presented to the customers of IPCO. This said, the transactions shown to the customers of IPCO must be considered as fictitious.
5. There is ample ground of suspicion that the money which was transferred from IPCO on behalf of its customers to BID MIDEX SL and FX MIDEX SL was embezzled or that the money was collected with fraudulent intentions from the very beginning. This with the full knowledge of MONTEJANO BRAVO and NIGGLI, at least.
6. There is ample ground of suspicion that IPCO, rather than being a victim of the persons behind BID MIDEX SL and FX MIDEX SL, as IPCO argued in its criminal complaint, was itself a "criminal instrument" in the hands of the wrongdoers through which the acts against IPCO's customers were carried out.
7. There is ample ground of suspicion that MONTEJANO BRAVO and NIGGLI belong to these wrongdoers and it is very likely that GARCIA, DUSS and the last chief manager of IPCO, REINA, knew about the doings of MONTEJANO BRAVO and NIGGLI.
8. The acts in question are to be qualified as embezzlement, fraud, criminal mismanagement, falsification of documents and money laundering in accordance with articles 138, 146, 158, 251 and 305^{bis} of the Swiss Penal Code.

C. Requests

9. With regard to

- **BYBLOS REAL ESTATE INC.**, registered office and agent of the company: Morgan & Morgan Trust Corporation Ltd., P.O. Box 958, Pasea Estate, Road Town, Tortola British Virgin Islands, and
- **IPCO INVESTMENT LTD.**, company no. 307623, British Virgin Islands,

the following should be verified by, e.g., investigations and interrogations at (1.) the offices of the companies, (2.) the agent of the companies and (3.) all people who, according to your authority's experience with company formation and administration, might have had contact with these companies and/or people acting for them. Documents which are relevant to the following should be seized:



- (1.) Who gave the instructions for the formation of the companies?
- (2.) Which were the names of the shareholders, signatories and/or the beneficial owners of the companies throughout the companies' history and which are the names of the shareholders and/or the beneficial owners of the companies at present?
- (3.) Do the companies still exist or have they been dissolved?
- (4.) Do the companies have any assets? If so, what assets? In particular: Did or do the companies have bank accounts? If so, which accounts? With which banks? – Provide for statements of the bank accounts (from the opening of the accounts up to now).
- (5.) Do the following persons have a relationship of whatsoever kind with the companies?
 - **GARCIA Cesar**, date of birth: 4/8/1972, Spanish citizen, address: Etzelstrasse 49, CH-8808 Pfaeffikon, Switzerland,
 - **DUSS Flavia**, date of birth: 14/11/1972, Swiss citizen, address: Sentibuehlstrasse 5, CH-6045 Meggen, Switzerland, Swiss
 - **NIGGLI Mike**, date of birth: 30/8/1970, Swiss and Brazilian citizen, under house arrest in Brazil,
 - **DAVIES Bryant**, date of birth: 7/9/1962, citizen of Liberia, whereabouts unknown,
 - **REINA Juan Manuel**, date of birth: 8/1/1969, Swiss citizen, address: Binzmühlestrasse 18, CH-6434 Rotkreuz, Switzerland,
 - **MONTEJANO BRAVO Miqueas**, date of birth: 25/1/1970, Spanish citizen, whereabouts unknown,
 - **SEVILLEJA GARCIA Carlos**, date of birth: 8/12/1965, Spanish citizen,
 - **BEICHE Guido**, date of birth 2/5/1970, German citizen,
 - **FRANX Eric**, date of birth: 28/9/1963, Dutch citizen,
 - **VAN LIEBERGEN Karel**, date of birth: 26/10/1690, Dutch citizen
 - **VILLAREJO LOPEZ Santiago**, 18/6/1968, Spanish citizen.
- (6.) If so, describe the relationship.

Any assets of the companies should be seized.

Yours truly,

Examining Office of the Canton of Schwyz
Economic Crime Department

The Examining Magistrate

lic. iur. Roland Flüeler

Executed in 2 copies

Enclosures:

- | | |
|---------|--|
| 1/1-1/3 | Certificate of Good Standing of BYBLOS REAL ESTATE INC., dated September 28, 2001 |
| 2/1-2/2 | Invoices of January 2001 and 2002 by BYBLOS REAL ESTATE INC. to AUDONIA in the amounts of CHF 2'160'814.00 and CHF 6'249'065.00 |
| 3 | fax copy of page 1 of the Memorandum and Articles of Association of IPCO INVESTMENT LTD., company no. 307623, British Virgin Islands |
| 4 | fax copy of the Certificate of Incorporation of IPCO INVESTMENT LTD., company no. 307623, British Virgin Islands |



9.10. 07

CERTIFICATE OF GOOD STANDING

Territory of the British Virgin Islands (BVI)
The Registered Agent (Sect. 39 IBC Ordinance,
Cap. 291 of the laws of the BVI, "the Act")
of

BYBLOS REAL ESTATE INC.

("the Company")

upon examination of the corporate documents maintained at the Registered Office

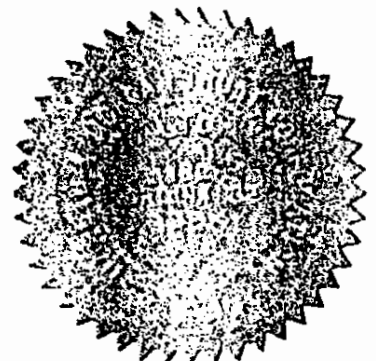
CERTIFIES:

1. That the Company has been validly incorporated under the laws of the BVI on March 10, 2000 as IBC No. 374760, and remains in good standing at the date hereof
2. That the Board of Directors of the Company at the date hereof is:
 - Dr. iur. PETER SPRENGER
 - lic. iur. MARTIN OSPELT
3. That the following are the Officers of the Company:
 - Dr. iur. PETER SPRENGER as President
 - lic. iur. MARTIN OSPELT as Treasurer/Secretary
4. That the signature of any one Officer is sufficient to bind the Company
5. That the Board of Directors can execute all powers of the Company
6. That the authorized share capital of the Company is US\$ 10,000.00 divided into 10,000 shares of a par value of US\$ 1.00 each
7. That the Registered Office and Agent of the Company is MORGAN & MORGAN Trust Corporation Limited, P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI
8. That so far as evidenced by the documents filed with the Registrar of IBC companies, this Company is in good legal standing.

Dated the 28th day of September 2001



MORGAN & MORGAN TRUST CORPORATION LIMITED
Luis G. Manzanares S., Managing Director



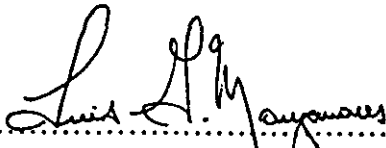
1/2

9.10. 08


**TERRITORY OF THE BRITISH VIRGIN ISLANDS
NOTARIES PUBLIC ACT CAP. 50**

NOTARIAL CERTIFICATE

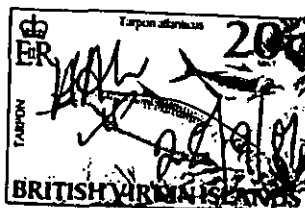
I, H el ene Anne Lewis, Notary Public in and of the British Virgin Islands, do hereby certify that the specimen signature of Luis G. Manzanares appended below, is the true and correct signature of Luis G. Manzanares aforesaid, who is personally known to me as Managing Director of Morgan & Morgan Trust Corporation Limited, and the said signature has been seen by me for authentication.


.....
LUIS G. MANZANARES

Dated this 28th day of September, 2001


H EL ENE ANNE LEWIS
NOTARY PUBLIC

My commission is for life.



9.10. 09

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

- 1. Country: British Virgin Islands
This public document
- 2. has been signed by **HÉLÈNE ANNE LEWIS**
- 3. acting in the capacity of Notary Public
- 4. bears the seal/stamp of **HÉLÈNE ANNE LEWIS**

Certified

- 5. at Road Town
- 6. the *3 Oct 2001*
- 7. by Assistant Secretary/Deputy Governor's Office
- 8. No. **E 25443**
- 9. Seal/stamp: Signature:



[Handwritten Signature]

9.

Byblos Real Estate Inc., B.V.I.

Mailing address: Austrasse 27
• Postfach 183 • FL-9490 Vaduz
Tel. +423 237 06 06
Fax +423 237 06 66

2/1

GEBUCHT

9.10. 10

Vaduz, den 10. Januar 2001 sbo

Audonia Aktiengesellschaft
Austrasse 27
FL-9490 Vaduz

RECHNUNG

Bescheidenheit ist
eine Zier – doch weiter
kommt man ohne ihr
(frei nach Wilhelm Busch)

Handels- und Provisionsaufwand für die
Periode vom 31.07.2000 bis 31.12.2000

CHF 2'160'814.00

Total:

Soll	Haben
4045	2010
/	/

CHF 2'160'814.00
=====

Byblos war eines von
vielen Firmenkonstrukten
von IPCO-Erfinder Niggli

Byblos Real Estate Inc., B.V.I.

lic. iur. Martin Ospelt



9.10. 11

Byblos Real Estate Inc., B.V.I.

Mailing address: Austrasse 27
• Postfach 183 • FL-9490 Vaduz
Tel. +423 237 06 06
Fax +423 237 06 66

2/2

Vaduz, den 10. Januar 2002 sbo

Audonia Aktiengesellschaft
Austrasse 27
FL-9490 Vaduz

RECHNUNG

„It's hard to be
humble, when you're
perfect in every way,,

es ist schwierig bescheiden
zu sein, wenn du in jeder
Hinsicht perfekt bist

(aus einem alten Country Song)

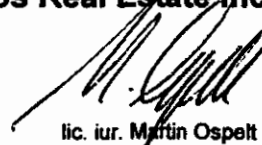
Handels- und Provisionsaufwand für die
Periode vom 01.01.2001 bis 31.12.2001

CHF 6'249'065.00

Total:

CHF 6'249'065.00
=====

Byblos Real Estate Inc., B.V.I.



lic. iur. Martin Ospelt



9.10. 12 - 3

Company No. 307623

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

MEMORANDUM AND ARTICLES OF ASSOCIATION

IPCO INVESTMENT LTD.

Incorporated the 8th day of January 1999

CERTIFIED TO
BE A TRUE COPY

**OVERSEAS COMPANY REGISTRATION AGENTS LIMITED
COMPANIES HOUSE
TOWER STREET
RAMSEY
ISLE OF MAN**


R.B. Emery

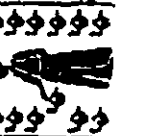
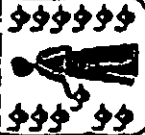
For and on behalf of
First Secretaries
Limited

Secretary



9.10. 13

4



CERTIFIED TO BE A TRUE COPY

R. B. Emery
R. B. Emery
For and on behalf of
First Secretaries Limited
Secretary.

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)
CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 307623

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,

IPCO INVESTMENT LTD.

is incorporated in the British Virgin Islands as an International Business Company this 8th day of January, 1999.



Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands

John Law
REGISTRAR OF COMPANIES

CRT1001ET



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Justice and Police FDJP
Federal Office of Justice FOJ
Section for Mutual Legal Assistance

9.10. 14

SIV, FOJ, Bundesrain 20, 3003 Berne, Switzerland

Registered

HM Attorney-General
Attorney-General's Chambers
Government of the British Virgin
Islands
Road Town
PO Box 242
Tortola
VIRGIN ISLANDS, BRITISH

Verh6ramt Kanton Schwyz

Eingang: 26. Feb. 2007

Your reference :

Our reference : B 147743 SIV

Berne, February 21, 2007

Request for assistance made by the Office of the Examining Magistrate of the Canton of Schwyz on February 1, 2007 in criminal proceedings against GARCIA Cesar et al.

Dear Sir or Madam

Please find enclosed the above-mentioned request for mutual legal assistance. Kindly have it executed according to your legislation and within the scope of your possibilities.

In this context we wish to inform you that similar requests from the authorities of the British Virgin Islands might be executed under the regulations of Swiss law.

We are looking forward to your information about the decision which will be taken by your relevant authorities. Thank you for your cooperation.

Yours faithfully

sig. Siegenthaler

Verena Siegenthaler

Enclosures

Verena Siegenthaler
Bundesrain 20, 3003 Berne, Switzerland
Telephone : +41 31 322 42 64, Telefax : +41 31 322 53 80
irh@bj.admin.ch
<http://www.bj.admin.ch>





9.10. 15

Copy to:

Verhöramt des Kantons Schwyz
Sicherheitsstützpunkt Biberbrugg
Postfach 75
8836 Bennau
(ad: U-Nr.127 bis 130/2004, 220/2004, 291/2004, 432/2004 RF)



9.10. 16

SIV, BJ, Bundesrain 20, 3003 Bern, Schweiz

A-Post

Verhöramt des Kantons Schwyz
Sicherheitsstützpunkt Biberbrugg
Postfach 75
8836 Bennau

Verhöramt Kanton Schwyz

Eingang: 22. Juni 2007

Ihr Zeichen : U-Nr.127 bis 130/2004, 220/2004, 291/2004, 432/2004 RF
Unser Zeichen : B 147743 SIV

Bern, 20. Juni 2007

I/Ersuchen an die Virgin Islands vom 1. Februar 2007 in einem Strafverfahren gegen GARCIA Cesar et al.

- | | | | | |
|---|--|--|--|---|
| <input checked="" type="checkbox"/> zur Kenntnis
pour information
per informazione
per infurmaziun | <input type="checkbox"/> zur Stellungnahme
pour avis
per il parere
per prender | <input type="checkbox"/> gemäss Besprechung
suivant l'accord
come inteso
tenor discussiun | <input type="checkbox"/> zur Erledigung
pour exécution
da risolvere
per execuziun | <input type="checkbox"/> zu Ihren Akten
pour vos dossiers
per il vostro incarto
per Vossas actas |
| <input type="checkbox"/> mit Dank zurück
en retour: merci
in restituzione:
grazie | <input type="checkbox"/> bitte besprechen
entretien s.v.p.
conferire p.f.
discutar p.pl | <input type="checkbox"/> bitte zurückgeben
à nous renvoyer
s.v.p.
da ritomare p.f. | <input type="checkbox"/> auf Ihren Wunsch
selon votre demande
a vostra richiesta
tenor giavisch | <input type="checkbox"/> weiterleiten an
transmettre à
da spedire a
da transmetter a |

Freundliche Grüsse

Verena Siegenthaler

Beilage: Mitteilung der „Attorney General's Chambers“ v. 8.6.07

Verena Siegenthaler
Bundesrain 20, 3003 Bern, Schweiz
Telefon : +41 31 322 42 64, Telefax : +41 31 322 53 80
irh@bj.admin.ch
http://www.bj.admin.ch





9.10. 17

5
11
4

Attorney General's Chambers
Government of the Virgin Islands
P.O. Box 242, Road Town, Tortola, Virgin Islands
Tel: (284) 468-3701 Extn. 2160/ (284) 468-0242 Fax: (284) 494-6760
E-mail: agc@gov.vg

Our Ref...AG/38/2/16/07..

Your Ref..B 147'743 SIV.....

8th June, 2007

Ms. Verena Siegenthaler
Federal Department of Justice
and Police FDJP
Federal Office of Justice
Bunesrain 20,
3003 Berne,
Switzerland

Via Fax:011-44-41-31-322-5380

Dear Sir/Madam,

Re: Request for Legal Assistance - GARCIA Cesar et al

We refer to the matter at caption and acknowledge receipt of the same.

The Request has been forwarded to the Financial Investigations Agency (FIA) for execution. You may however, liaise with Inspector Errol George at (284) 494-1335 in the interim.

We will inform you of the results.

Sincerely,

Charmaine R. Rosan-Bunbury
Crown Counsel
for Attorney General

CRRB:lc





9.10. 18

SIV. BJ, Bundesrain 20, 3003 Bern, Schweiz

A-Post

Verh~~ö~~ramt des Kantons Schwyz
Sicherheitsstützpunkt Biberbrugg
Postfach 75
8836 Bennau

Verh~~ö~~ramt Kanton Schwyz

Eingang: 22. Aug. 2007

Ihr Zeichen : U-Nr.127 bis 130/2004, 220/2004, 291/2004, 432/2004 RF
Unser Zeichen : B 147'743 SIV

Bern, 20. August 2007

**I/Rechtshilfeersuchen vom 1. Februar 2007 an die Jungferninseln
in Sachen GARCIA Cesar et al.**

Sehr geehrte Damen und Herren

Mit Bezug auf das oben erwähnte Ersuchen erhalten Sie in der Beilage Akten, welche das „Office of the Governor“ in Tortola mit Schreiben vom 30. Juli 2007 übermittelt hat.

Freundliche Grüsse


Verena Siegenthaler

Beilagen erwähnt

Verena Siegenthaler
Bundesrain 20, 3003 Bern, Schweiz
Telefon : +41 31 322 42 64, Telefax : +41 31 322 53 80
irh@bj.admin.ch
<http://www.bj.admin.ch>



15.8.

9.10. 19

404

30 July 2007



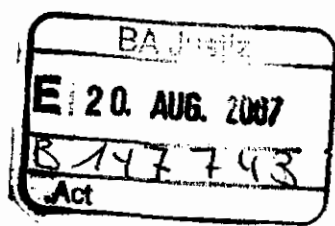
Office of the Governor
Government House
P.O. Box 702
Road Town, Tortola
British Virgin Islands

Your ref:

Telephone: (284) 494-2345/70
Facsimile: (284) 494-5790

Email: Claire.Means@fco.gov.uk

Ms Verena Siegenthaler
Federal Department of Justice
and Police FDJP
Federal Office of Justice
Bunersrain 20
3003 Berne
Switzerland



Deu ms siegenthaler

LEGAL ASSISTANCE: REQUEST FROM SWITZERLAND: GARCIA CESAR ET AL

Your request to the Attorney General refers.

Please find enclosed documents resulting from investigations carried out by the British Virgin Islands authorities in connection with the above request for legal assistance.

If you have any queries on this matter, please contact the Attorney General's Chambers in the British Virgin Islands on (284) 494 3701 quoting reference AG/38/2/16/07.

Yours sincerely

Claire Hunter Means
Project/Consular Officer



FINANCIAL INVESTIGATION AGENCY

WITNESS STATEMENT

Name: **ALCEDO D FAHIE**
 Address: Financial Investigation Agency
 Pasea Estate, Tortola,
 British Virgin Islands.

Date of birth: Over 21

I Alcedo Decedro Fahie make this statement consisting ofpage (s) each signed by me knowing that if it is tendered in evidence I shall be liable to prosecution if I have willfully stated anything that I know to be false or do not believe to be true.

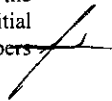
Signed: 

Dated this 11th day of July 2007

I am a Senior Customs Officer, employee of H.M. Customs British Virgin Islands, seconded to the Financial Investigation Agency.

The British Virgin Islands (BVI) comprise of over 40 islands and cays (ISLETS), situated at the Northern tip of the Lesser Antilles and forms part of the Leeward Islands group. These islands are some sixty miles to the west of Puerto Rico and within a mile of the U/States Virgin Islands which are both territories of the United States of America. There are four main inhabited islands. These are Jost Van Dyke, Virgin Gorda, Anegada and Tortola. Tortola is the main Island and is the home of the islands' capital, Road Town, where the main Business Centre is located. Although a British Overseas Territory, the British Virgin Islands is self-governed, and as such has its own laws. The legal system is based on British Common law. However the tax and company laws are different.

The government of the British Virgin Islands actively promotes the Territory as a financial offshore investment and trading centre. Because of this the last two (2) decades have brought about unprecedented growth and development in the financial service industry, particularly in the registration of British Virgin Islands' domiciled International Business Companies (IBC's).

An IBC is a limited liability company incorporated under the International Business Companies Ordinance of 1984 as amended. The main distinguishing feature is that an IBC under local laws cannot actively carry on business with any person resident within the British Virgin Islands. IBC's are not required to pay taxes to the Government of the British Virgin Islands. They are however required to pay to Government an initial registration fee, followed by the annual license fee. IBCs can have resident members 



such as directors and can maintain bank accounts in the territory if they so choose. This however is very seldom due to the fact that the territory is not well-known or promoted as an offshore banking centre.

In addition, they can hold meetings, maintain offices as well as hold shares and act as director to other IBC's. The law allows for IBC's to keep records on the islands if they wish.

IBC's that were incorporated prior to the introduction of the new British Virgin Islands Business Company Act, 2004 (BVIBC) cannot do the following:-

1. Own property or interest in property in the British Virgin Islands other than as offices.
2. Carry on any business with persons resident in the British Virgin Islands
3. Carry on business as a bank without being authorized under the Banks and Trusts Companies Act.
4. Carry on business as an insurance or re-insurance company, agent or broker.
5. Carry on business of providing registered offices or act as registered agents for companies incorporated in the British Virgin Islands.

Other advantages besides the tax-free status include;

1. An IBC need only have one founder, one shareholder, one director, which may be a corporate entity.
2. The minimum issue and paid-in capital can be one fully paid-in share,
3. An IBC can issue bearer shares and shares with variable voting rights, as well as acquiring its own shares.
4. The shares can be in any currency and there is no requirement for them to have a par or nominal value.
5. There is no requirement to file any information with the Register of Companies other than the memorandum and articles of association, certificate of incorporation and the name and address of the registered agent in the British Virgin Islands (This extends to the fact that no details are required on company letterheads).
6. The articles of association can be amended at any time by resolution of the director or directors.
7. Meetings of directors or members of the company can be held by telephone or other electronic means or alternatively directors or members may vote by proxy.
8. Books and records of the company may be maintained at any place chosen by the directors, and can be in any country.
9. There is no requirement to prepare any financial statements or appoint auditors, or keep any other records other than the directors think fit to keep.

Failure to pay the annual license fee to Government causes a company to be struck off from the Register of Companies. The effect of this is that the company continues to be liable to all existing debts obligations and liabilities prior to the time of it being struck off.



The company will remain on the Company Register and can be re-instated at any time on the payment of outstanding annual license fees due to the Government, up to ten (10) years after having been struck off.

These are the simple outlines as to the reasons why the registration of International Business Companies (IBC's) became an integral part of the British Virgin Island Offshore Financial Services Industry. The only other requirement is that the aims and objects of these companies must not be contrary to the laws of the British Virgin Islands. There are, at this time, in excess of 500,000 IBC's registered in the British Virgin Islands.

To facilitate these Companies there is an access of 60 Registered Agents, 10 law firms and 6 Accounting Firms in the British Virgin Islands. These Registered Agents provide local administrative services for the IBC's.

In pursuant to a request for International Mutual Legal Assistance in a Criminal matter received from the **Office of the Examining Magistrate of the Canton of Schwyz, Switzerland, re: GARCIA Cesar et al.**, I applied for court orders in the form of search warrants to obtain copies of the original files and documents relating to International Business Companies **BYBLOS REAL ESTATE INC. and IPCO INVESTMENT LTD.** A copy of each of the original court orders (search warrants) is attached.

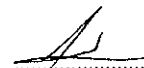
Conducting enquiries I visited the office of **Morgan & Morgan Trust Corporation Limited (Registered Agent)**, located at Pasea Estate, situated in Road Town, Tortola, British Virgin Islands at approximately 11:03a.m. on Monday 9th July 2007. There I served a copy of the warrant on the Assistant Manager, Mr. Andres Calvo, who subsequently handed over copies of the original files of International Business Company **BYBLOS REAL ESTATE INC.**

Continuing my enquiries, I visited the office of **Caribbean Corporate Services Limited (Registered Agent)**, situated in Road Town, Tortola, British Virgin Islands at approximately 11:35 a.m. on Monday 9th July 2007. There I served a copy of the warrant on the Corporate Supervisor, Ms. Keren Frett, who subsequently handed over copies of the original files of International Business Company **IPCO INVESTMENT LTD.**

All of the copies of the files and documents of International Business Companies **BYBLOS REAL ESTATE INC. and IPCO INVESTMENT LTD.**, together with original certificates were kept by me at the Office of the Financial Investigation Agency. These documents were subsequently handed over to the Attorney General who is the Central Legal Authority of the British Virgin Islands. From there the documents were sent to the requesting authority, which in this case was the Office of the Examining Magistrate of the Canton of Schwyz, Switzerland.

This matter was dealt with under Section 6 of the Criminal Justice International Cooperation Act of 1993 (as amended). This Section of the Act does not contemplate compulsory interrogation. As such any written statements made by witnesses are done so based on their willingness to co-operate with investigators.

The law in regard to these International Business Companies is contained in the "Laws of the Virgin Islands" Cap. 291. The International Business Companies Ordinance 1984, (as amended).



 Alcedo D. Fahie,
 Investigating Officer
 Financial Investigation Agency
 Pasea Estate, Tortola, B.V.I.



SEARCH WARRANT

9.10. 23

COPY



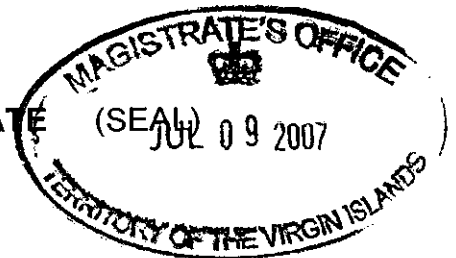
TERRITORY OF THE VIRGIN ISLANDS
IN THE MAGISTRATE'S COURT

TO EACH AND ALL PEACE OFFICERS OF THE TERRITORY

Evidence on oath has been given this 9th day of July 2007 by **Alcedo Fahie** Investigating Officer for the **Financial Investigation Agency**, that there is reasonable cause to believe that certain property, namely **all original files, Documents, Accounts and all other records, kept in the ordinary business**, whether those records are in written form or kept on Microfilm, Magnetic Tape, or Mechanical or Electrical Data Retrieval Mechanism, Paid Cheques, Inter-Account Transfers, Telegraphic Transfers and **all Correspondence and notes, including all office notes made concerning the company formation. All details concerning changes of the company name and all changes of registered agent**, together with all transactions in relation to International Business Company, **BYBLOS REAL ESTATE INC.**, IBC Number **374760** and any other **Companies, Trust or Bank Accounts** concerned with the IBC number mentioned which is alleged to be connected to a case of Fraud (Embezzlement) and Money Laundering is on certain premises to wit **MORGAN & MORGAN TRUST CORPORATION LIMITED** with proper assistance, to enter the said premises, by force, and breaking of door if necessary, to search the same, and if such property, as aforesaid, or any part thereof, be found therein, to bring same, and the person or persons in whose possession the said premises are, before this court to be dealt with as the law directs.

Given under my hand this^{9th} day of July.....2007

.....MAGISTRATE



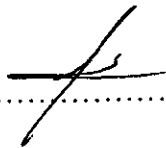
9.10. 24

Certificate of Service

I, Alcedo D. Fahie of the Financial Investigation Agency, executed this warrant on the 9th day of July 2007 by serving it on Mr. Andres Celvo at the premises named on the warrant.

Articles seized Copies of files and documents relating to International Business Company "Byblos Real Estate Inc." - IBC # 374760

Signed.....



Date.....

9th July 2007

Officers present.....



SEARCH WARRANT

COPY




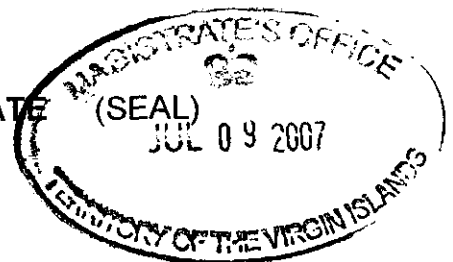
TERRITORY OF THE VIRGIN ISLANDS
IN THE MAGISTRATE'S COURT

TO EACH AND ALL PEACE OFFICERS OF THE TERRITORY

Evidence on oath has been given this 9th day of July 2007 by **Alcedo Fahie** Investigating Officer for the **Financial Investigation Agency**, that there is reasonable cause to believe that certain property, namely **all original files, Documents, Accounts and all other records, kept in the ordinary business**, whether those records are in written form or kept on Microfilm, Magnetic Tape, or Mechanical or Electrical Data Retrieval Mechanism, Paid Cheques, Inter-Account Transfers, Telegraphic Transfers and **all Correspondence and notes, including all office notes made concerning the company formation. All details concerning changes of the company name and all changes of registered agent**, together with all transactions in relation to International Business Company, **IPCO INVESTMENT LTD.**, IBC Number **307623** and any other **Companies, Trust or Bank Accounts** concerned with the IBC number mentioned which is alleged to be connected to a case of Fraud (Embezzlement) and Money Laundering is on certain premises to wit **CARIBBEAN CORPORATE SERVICES LIMITED** with proper assistance, to enter the said premises, by force, and breaking of door if necessary, to search the same, and if such property, as aforesaid, or any part thereof, be found therein, to bring same, and the person or persons in whose possession the said premises are, before this court to be dealt with as the law directs.

Given under my hand this^{9th} day of *July*.....2007

.....MAGISTRATE



9.10. 26

Certificate of Service

I, Alcedo D. Fahie of the Financial Investigation Agency, executed this warrant on the 9th day of July, 2007 by serving it on Mrs. Keren Frett at the premises named on the warrant.

Articles seized Copies of files and documents
relating to International Business Company
"IPCO Investment Ltd" - IBC # 307623

Signed [Signature] Date 9th July 2007

Officers present.....
.....
.....

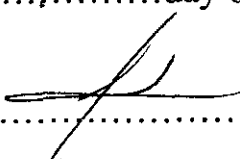
CERTIFICATE

I **Alcedo D Fahie**, Investigating Officer in the Financial Investigation Agency, Road Town, Tortola, British Virgin Islands **HEREBY CERTIFY** that I have examined the original records relating to International Business Company:

BYBLOS REAL ESTATE INC.

Which I obtained from the office of **MORGAN & MORGAN TRUST CORPORATION LIMITED**, situated at Road Town, Tortola, British Virgin Islands. I verify that the documents annexed hereto are true copies of the original files, which I have examined.

Dated this.....*11th*.....day of.....*July*.....2007

.....


ALCEDO D FAHIE

I **HEREBY CERTIFY** that the above name **ALCEDO D FAHIE** **appeared** before me on the....*11th*.....day of*July*.....2007 at Road Town, Tortola, British Virgin Islands and duly executed this document, the content of which he acknowledged to be true.

.....

NOTARY PUBLIC



IN THE VIRGIN ISLANDS
ATTORNEY GENERAL'S CHAMBERS

IN THE MATTER OF
BYBLOS REAL ESTATE INC.

AND

IN THE MATTER OF THE CRIMINAL JUSTICE
(INTERNATIONAL CO-OPERATION) ACT 1993

In accordance with Section 6 (7) of the Criminal Justice (International Co-operation) (Amendment) Act 2004, I hereby direct Alcedo Fahie, Investigating Officer for the **Financial Investigations Agency** to make an application to the Magistrate of the Territory for a Search Warrant under Section 6 (8) of the said Act to search the premises of **MORGAN & MORGAN TRUST CORPORATION LIMITED** situated at Road Town, Tortola, British Virgin Islands, for the purpose of investigations into Criminal Offences involving Fraud (Embezzlement), and Money Laundering in respect of **Byblos Real Estate Inc. IBC Number 374760**

Dated th 20 day of June 2007


Attorney General





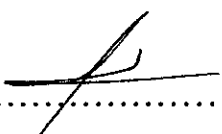
CERTIFICATE

I **Alcedo D Fahie**, Investigating Officer in the Financial Investigation Agency, Road Town, Tortola, British Virgin Islands **HEREBY CERTIFY** that I have examined the original records relating to International Business Company:

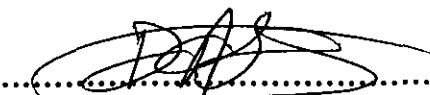
IPCO INVESTMENT LTD.

Which I obtained from the office of **CARIBBEAN CORPORATE SERVICES LIMITED**, situated at Road Town Tortola, British Virgin Islands. I verify that the documents annexed hereto are true copies of the original files, which I have examined.

Dated this.....^{7th}11.....day of.....^{July}.....2007

.....

 ALCEDO D FAHIE

I **HEREBY CERTIFY** that the above name **ALCEDO D FAHIE** appeared before me on the....¹¹.....day of^{July}.....2007 at Road Town, Tortola, British Virgin Islands and duly executed this document, the content of which he acknowledged to be true.

.....

 NOTARY PUBLIC



9.10. 30

Caribbean Corporate Services Limited

Facsimile

Omar Hodge Building
Wickhams Cay I
P.O. Box 362
Road Town, Tortola
British Virgin Islands

Telephone: 1 284 494 5108
Facsimile: 1 284 494 4704
E-mail: cctl@caribsurf.com

Date: 18 January, 1999
To: Mr. Tim Callister, OCRA IOM
Fax: 011-44-1624-816666
From: Keren Frett, CCTL
Subject: IPCO INVESTMENT LTD.
Our ref: KF/gc/O002/I563

Pages (including cover sheet): 2

NOTICE:- The documents accompanying this transmission contain confidential information intended only for the addressee. All other recipients are prohibited from disclosing, copying, distributing, or taking any action in reliance on the Contents. If you have received this facsimile in error, please notify us immediately by collect telephone and return the original to us by regular mail.

Dear Tim,

Further to your facsimile of today, attached for your attention is a copy of the Certificate of Incorporation for the above company.

The original corporate documents were sent to you via DHL Worldwide Express on 15 January 1999 (airway bill#675.8386.504).

As always, if we can be of any further assistance, please do not hesitate to contact us.

Kind regards
CARIBBEAN CORPORATE SERVICES LIMITED


Keren Frett
Corporate Supervisor

CERTIFIED A TRUE COPY



9.10. 31

01/18/99 MON 10:19 FAX 1 284 494 1955

*** TX REPORT ***

TRANSMISSION OK

TX/RX NO	0247
CONNECTION TEL	011 44 1624 817378
CONNECTION ID	OCRA 3
ST. TIME	01/18 10:17
USAGE T	02'06
PGS.	2
RESULT	OK

CERTIFIED A TRUE COPY

~~Handwritten signature~~



~~CERTIFIED A TRUE COPY~~

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

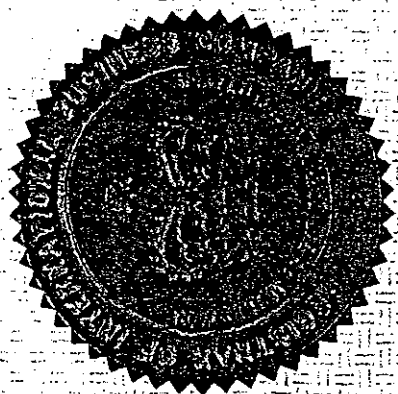
CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 307623

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,
IPCO INVESTMENT LTD.

is incorporated in the British Virgin Islands as an International Business Company this 8th day of January, 1999.

Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands



[Signature]
REGISTRAR OF COMPANIES

CRTI001ET

ISLE OF MAN
Companies House
Ramsay Isle of Man IM8 1JA
Telephone +44 1624 815544
Facsimile +44 1624 815548
Website www.ocra.com
Email ocra@ocra.com
Proshare +44 1624 816407

OCRA IOM

our ref/tc/32549

FACSIMILE

To: Keren Frett

From: Tim Callister

Date 18th January 1999

IPCO INVESTMENT LTD

I would be grateful if you could urgently fax a copy of the Certificate of Incorporation for the above.

Thanks & best regards



Tim Callister

CERTIFIED A TRUE COPY

Group Offices
London
Luxembourg
Madeira
Liechtenstein
Finland
Hungary
Mauritius
Seychelles
Singapore
Hong Kong
Australia
California
New York
Bahamas
South Africa

OVERSEAS COMPANY REGISTRATION AGENTS LIMITED

MEMBER OF THE EUROTRUST INTERNATIONAL GROUP

Directors: R.M. Dixon (Managing), M.A. Atkin, C. Foester, L.A. Clarke, D.J. Murphy, B. Coom, C.A. MOJ, S. Porter, P.J. King, M.B.C.S. M.I.E.E.E., P.R. Sidney, R.J. Keene, C.B. Oldfield MBA
Company Secretary: M.A. Atkin Consultant: The Rt. Hon. Lord St John of Bletso BA., B.Sc., LL.B., LL.M.
Incorporated in the Isle of Man Registered No. 24770

TOTAL P. 01

01/18/99 MON 07:22 [TX/RX NO 8700] 001



9.10. 34

**Caribbean Corporate
Services Limited**

COPY

Omar Hodge Building
Wickhams Cay I
P.O. Box 362
Road Town, Tortola
British Virgin Islands

Telephone: 1 284 494 5108
Facsimile: 1 284 494 4704
E-mail: ccs1@caribsurf.com

14 January, 1999

BY DHL WORLDWIDE EXPRESS

Mr. Tim Callister
OVERSEAS COMPANY REGISTRATION AGENTS LIMITED
Companies House
Tower Street
Ramsey, Isle of Man

Dear Tim,

IPCO INVESTMENT LTD.

We are pleased to enclose the following documents for your attention for the above company:-

1. Stamped copy of the Memorandum and Articles of Association;
2. Original Certificate of Incorporation;
3. Blank Subscribers Appointment of First Directors please complete and provide us with a copy for our files;
4. 2 sets of signed subscriber's pages;
5. Our invoice

Please provide us with:

- a copy of the Register of Members;
- a copy of the Register of Directors (if maintained by the company);
- an impression of the company seal;
- a copy of the completed Subscribers Appointment of First Directors as mentioned above

If you require any further information please do not hesitate to contact us.

Kind regards
CARIBBEAN CORPORATE SERVICES LIMITED



Keren Frett
Corporate Supervisor

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Our Ref: KF/gc/O002/1553

9.10. 35

Caribbean Corporate Services Limited

Omar Hodge Building
Wickhams Cay I
P.O. Box 362
Road Town, Tortola
British Virgin Islands

Telephone: 1 284 494 5108
Facsimile: 1 284 494 4704
E-mail: ccsl@caribsurf.com

8 January, 1999
INVOICE No. 990041/O002/I563

OVERSEAS COMPANY REGISTRATION AGENTS LIMITED
Companies House
Tower Street, Ramsey
Isle of Man IM8 1JA

CERTIFIED A TRUE COPY

IPCO INVESTMENTS LTD.

FOR: PROFESSIONAL SERVICES rendered in the
Incorporation of the above company

US\$ 100.00

PLEASE NOTE

- Payment must be made in US Dollars
- Cheques/Drafts/International Money Orders must be drawn on a bank located in the USA or in the British Virgin Islands and made payable to Caribbean Corporate Services Limited
- Please quote the invoice number and the name of the Company



IBC No. 307623

IPCO INVESTMENT LTD.

The undersigned Caribbean Corporate Services Limited, being the Subscriber to the Memorandum and Articles of Association of the above captioned company hereby appoint the following as the first Director(s) of the Company:

Date:



for and on behalf of
Caribbean Corporate Services Limited
Subscriber

CERTIFIED A TRUE COPY

The undersigned, having been named by the Subscriber to the Memorandum and Articles of Association of the above captioned company as the first Director(s) of the Company, hereby signify our consent to act as Director(s).

Date:

*** TX REPORT ***

9.10. 37

TRANSMISSION OK

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Caribbean Corporate Services Limited

Facsimile

Omar Hodge Building
Wickhams Cay I
P.O. Box 362
Road Town, Tortola
British Virgin Islands

Telephone: 1 284 494 5108
Facsimile: 1 284 494 4704
E-mail: ccsl@caribsurf.com

Date: 8 January, 1999
To: Mr. Tim Callister, OCRA IOM
Fax: 011-44-1624-817378
From: Keren Frett, CCSL
Subject: IPCO INVESTMENT LTD.
Our ref: KF/gc/O002/I563

Pages (including cover sheet): 1

NOTICE:- The documents accompanying this transmission contain confidential information intended only for the addressee. All other recipients are prohibited from disclosing, copying, distributing, or taking any action in reliance on the Contents. If you have received this facsimile in error, please notify us immediately by collect telephone and return the original to us by regular mail.

Dear Tim,

Thank you for your facsimile of today.

We are pleased to confirm that we have today incorporated the above company.

Upon receipt from Registry, the original corporate documentation will be sent to you via DHL Worldwide Express.

If you require any further assistance, please do not hesitate to contact us.

Kind regards
CARIBBEAN CORPORATE SERVICES LIMITED


Keren Frett
Corporate Supervisor

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9.10. 39

**Caribbean Corporate
Services Limited**

COPY

Omar Hodge Building
Wickhams Cay I
P.O. Box 362
Road Town, Tortola
British Virgin Islands

Telephone: 1 284 494 5108
Facsimile: 1 284 494 4704
E-mail: ccs1@caribsurf.com

8 January, 1999

Registrar of Companies
Road Town
Tortola

Dear Madam,

IPCO INVESTMENT LTD.

We enclose for the above company: _

3 signed copies of the Memorandum and Articles of Association
Name Approval
Certificate of Compliance with Requirements on Application for Registration
Cheque for US\$300.00

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and shall be grateful to receive the following documents:

The Certificate of Incorporation
2 original copies of the Memorandum and Articles of Association

Yours faithfully
CARIBBEAN CORPORATE SERVICES LIMITED


Keren Frett
Corporate Supervisor

Our Ref: KF/gc/0002/incorp.



3-01-99

Processed Reservation Requests

Page 1

IN0019

Agent: Caribbean Corporate Services Limited 9.10. 40

Date Processed	Proposed Name	Co Type	Ref #	Date of Expiration	Fee Amt
8-01-99	IPCO INVESTMENT LTD.	I	525015	8-02-99	

1 Names Reserved
0 Names Denied
0 Awaiting Processing

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INTERNATIONAL BUSINESS COMPANIES ACT
(Cap. 291)

Section 14(1)

Certificate of compliance with Requirements
on Application for Registration

To: The Registrar of Companies

CERTIFIED A TRUE COPY

IPCO INVESTMENT LTD.

We, **CARIBBEAN CORPORATE SERVICES LIMITED** of Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands, Registered Agent of the above company, hereby certify that all the requirements of the above Act in respect of the registration of the above company have been complied with.

Dated the 8 January, 1999



Keren Frett
for and on behalf of
CARIBBEAN CORPORATE SERVICES LIMITED
Registered Agent

For official use



ISLE OF MAN
Companies House
Ramsey Isle of Man IM8 1JA
Telephone +44 1624 815544
Facsimile +44 1624 815548
Website www.ocra.com
Email ocra@ocra.com
Proshare +44 1624 816407

OCRA IOM

our ref/tc/32549

FACSIMILE

To: Keren Frett

From: Tim Callister

Date 8th January 1998

IPCO INVESTMENT LTD. - *submitted*

I would be grateful if you could arrange for the above named to be incorporated at your earliest convenience.

Thanks & best regards



Tim Callister

CERTIFIED A TRUE COPY

Group Offices
London
Luxembourg
Madela
Liechtenstein
Finland
Hungary
Mauritius
Seychelles
Singapore
Hong Kong
Australia
California
New York
Bahamas
South Africa

OVERSEAS COMPANY REGISTRATION AGENTS LIMITED

MEMBER OF THE EUROTRUST INTERNATIONAL GROUP

Directors R.M. Dixon (Managing), M.A. Atkin, C. Forster, L.A. Clarke, D.J. Murphy B. Comm C.A. M01. S. Porter, P.J. King MBCS MIEEE, P.R. Sidney, R.J. Keene, C.B. Oldfield MBA
Company Secretary: M.A. Atkin Consultant: The Rt. Hon. Lord St John of Bletso BA., BSc., LL.B., LL.M.
Incorporated in the Isle of Man Registered No. 24770

TOTAL P.01

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TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

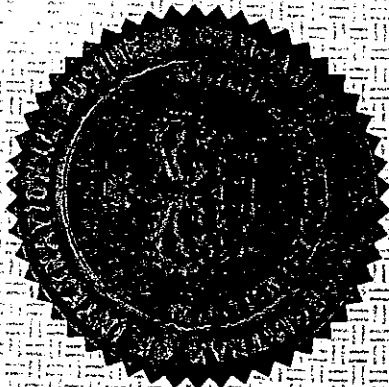
CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 307623

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,

IPCO INVESTMENT LTD.

is incorporated in the British Virgin Islands as an International Business Company this 8th day of January, 1999.



Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands

[Signature]
REGISTRAR OF COMPANIES

CRT1001ET

Company No. 307623

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(Cap. 291)

MEMORANDUM AND ARTICLES OF ASSOCIATION

CERTIFIED A TRUE COPY

IPCO INVESTMENT LTD.

Incorporated the 8th day of January, 1999



MEMORANDUM OF ASSOCIATION

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OF

IPCO INVESTMENT LTD.

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MEMORANDUM OF ASSOCIATION

OF

IPCO INVESTMENT LTD.

1. NAME

The name of the Company is Ipco Investment Ltd.

2. REGISTERED OFFICE

The Registered Office of the Company will be Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company from time to time may determine by a resolution of directors.

3. REGISTERED AGENT

The Registered Agent of the Company will be Caribbean Corporate Services Limited, Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other qualified person in the British Virgin Islands as the Company may from time to time by a resolution of directors determine and by the necessary amendment to this Memorandum of Association.

4. GENERAL OBJECTS AND POWERS

4.1 The objects for which the company is established are:

- 4.1.1 to engage in any business or businesses whatsoever or in any act or activity which are not prohibited under any laws for the time being in force in the British Virgin Islands;
- 4.1.2 to borrow or raise money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise the Company shall think fit; and
- 4.1.3 to do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the objects of the Company.



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EXCLUSIONS

- 5.1 The company may not:
- 5.1.1 carry on business with persons resident in the British Virgin Islands;
 - 5.1.2 own an interest in real property situate in the British Virgin Islands other than a lease referred to in paragraph 5.2.5 of sub-clause 5.2;
 - 5.1.3 carry on banking or trust business, unless licensed under the Banks and Trust Companies Act, 1990.
 - 5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business.
 - 5.1.5 carry on the business of company management unless licensed under the Company Management Act, 1990.
 - 5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.
- 5.2 For the purposes of paragraph 5.1.1 of sub-clause 5.1 the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:
- 5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;
 - 5.2.2 it makes or maintains professional contact with auditors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;
 - 5.2.3 it prepares or maintains books and records within the British Virgin Islands;
 - 5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;
 - 5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.
 - 5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or
 - 5.2.7 shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or any company incorporated under the International Business Companies Ordinance or the Companies Act.

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6. SHARE CAPITAL

6.1 CURRENCY

Shares in the Company shall be issued in the currency of The United States of America.

6.2 AUTHORISED CAPITAL

The authorised capital of the Company is U.S. \$50,000.00.

6.3 CLASSES, NUMBER AND PAR VALUE OF SHARES

The authorised share capital of the Company is made up of one class and series of shares divided into 50,000 shares of one dollar par value with one vote for each share.

6.4 RIGHTS AND QUALIFICATIONS OF SHARES

6.4.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by Resolution of the directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.

6.4.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6.5 REGISTERED OR BEARER SHARES

6.5.1 The Company may issue all or part of its authorised capital either as registered shares or as shares to bearer as determined from time to time by a resolution of directors.

6.5.2 Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

6.5.3 Notice to the holders of shares issued to bearer shall be sent by prepaid registered post addressed to the addressee to which the original bearer shares were despatched and notice to such address shall constitute proper service upon the bearer of such shares.

7. SERVICE OF NOTICE ON HOLDERS OF BEARER SHARES

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient to serve the



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for the purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated within the British Virgin Islands and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity to them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all circumstances.

8. TRANSFER OF REGISTERED SHARES

Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the company as evidenced by a resolution of directors or by a resolution of members.

9. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members, or by a resolution of directors.

10. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

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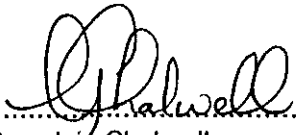


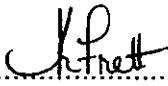
We, Caribbean Corporate Services Limited of P.O. Box 362, Road Town, Tortola, British Virgin Islands for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum this 8th day of January, 1999 in the presence of the undersigned witness:

9.10. 50

NAME AND ADDRESS
OF WITNESS

SIGNATURE OF
SUBSCRIBER


.....
Grenelya Chalwell
Witness
c/o P.O. Box 362
Road Town
Tortola
British Virgin Islands


.....
Keren Frett
for Caribbean Corporate Services Limited
Subscriber
P.O. Box 362
Road Town, Tortola
British Virgin Islands

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ARTICLES OF ASSOCIATION
OF
IPCO INVESTMENT LTD.

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ARTICLES OF ASSOCIATION

OF

IPCO INVESTMENT LTD.

1. INTERPRETATION

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Expressions:

Meanings:

1.1 capital

The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus

1.1.1 the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and

1.1.2 the amounts as are from time to time transferred from surplus to capital by a resolution of directors.

1.2 member

A person who holds shares in the Company.

1.3 person

An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

1.4 resolution of directors

1.41 a resolution approved at a duly constituted meeting of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or

1.4.2 a resolution consented to in writing by all directors or of all members of the committee, as the case may be.

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1.5 resolution of members

9.10. 53

1.5.1 A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of

1.5.1.1 a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, or

1.5.1.2 a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were votes and not abstained; or

1.5.2 A resolution consented to in writing by

1.5.2.1 an absolute majority of the votes of each class or series of shares entitled to vote thereon; or

1.5.2.2 an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon:

1.6 securities

Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.

1.7 surplus

The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.

1.8 the Memorandum

The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.

1.9 The Act

The International Business Companies Act (Cap. 291).

1.10 the Seal

The Common Seal of the Company.

1.11 these Articles

These Articles of Association as originally framed or as from time to time amended.

1.12 treasury shares

Shares in the Company that were previously issued but were repurchased redeemed or otherwise acquired by the Company and not cancelled.

1.13 "written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

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- 1.14 Save as aforesaid any words or expressions defined in the Ordinance shall bear the same meaning in these Articles.
- 1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
- 1.16 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
- 1.17 A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

- 2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.
- 2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.
- 2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

3. BEARER SHARES

- 3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in their request. The Company may also, upon receiving a request in writing accompanied by the share certificates for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not have become due for payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.
- 3.2 Bearer share certificates shall be under the Seal and shall state that the holder is entitled to the shares therein specified, and may provide by coupons or talons or otherwise for the payment of dividends or other monies on the shares included therein.

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9.10. 55

- 3.3. Subject to the provisions of the Ordinance and of these Articles the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.
- 3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:
- 3.4.1 for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting.
- 3.4.2 for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;
- 3.4.3 for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and
- 3.4.4 for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.
- 3.5 The signature of a bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (hereinafter referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement
- 3.5.1 identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein.
- 3.5.2 confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof.
- 3.5.3 specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.
- 3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall

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issue a receipt therefor under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.

3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owners of the shares comprised in such certificate and in no circumstances shall the Company or the chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire into the circumstances whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.

3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.

3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognise the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.

3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors determine. In case of loss or destruction the person to whom such new bearer share certificates, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

4. SHARES, AUTHORISED CAPITAL AND CAPITAL

4.1 Subject to the provisions of these Articles and any resolution of members, all unissued shares of the Company shall be at the disposal of the directors who may, without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of such shares as they may think fit.

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dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

- 4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.
- 4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
- 4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- 4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.
- 4.6 The company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
- 4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors, and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 4.8 The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.
- 4.9 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 4.10 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends

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paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

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4.11 No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

4.12 The directors of the Company shall cause to be kept a share register containing:

4.12.1 the names and addresses of the persons who hold registered shares in the Company;

4.12.2 the number of each class and series of registered shares held by each person;

4.12.3 the date on which the name of each person was entered in the share register;

4.12.4 in the case of shares issued to bearer, the total number of each class and series of shares issued to bearer; and

4.12.5 with respect to each certificate issued to bearer:

(i) the identifying number of the certificate;

(ii) the number of each class or series of shares issued to bearer specified therein; and

(iii) the date of issue of the certificate;

but the Company may delete from the register information relating to persons who are no longer members or information relating to shares issued to bearer that have been cancelled.

4.13 The share register may be in any form approved by the directors, including magnetic, electronic or other data storage form, so long as legible evidence of its contents may be produced.

4.14 A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

5. TRANSFER OF SHARES

5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferor's name has been entered in the share register.

5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company



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enter in the share register the name of the transferor of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two regulations.

6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

7.1 The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

7.2 The Company may amend the Memorandum to:

7.2.1 divide the shares, including issued shares, of a class and series into a larger number of shares of the same class or series; or

7.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however, that where shares are divided or combined under 7.2.1 and 7.2.2 of the Regulations, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

7.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Regulations 7.4 and 7.5 the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

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7.4 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

7.5 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

7.6 Where the Company reduces its capital the Company may:

7.6.1 return to its members any amount received by the Company upon the issue of any of its shares;

7.6.2 purchase, redeem or otherwise acquire its shares out of capital; or

7.6.3 cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

8.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

8.2 Upon the written request of members holding 10 per cent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

8.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.

8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid:

8.4.1 if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares whether members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to shorter notice of the meeting; or

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8.4.2 if all the members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing a proxy. Only members who are individuals may appoint proxies.

I/We
being a member of the above Company with
shares HEREBY APPOINT
of _____ or failing him
of _____
to be my/our proxy to vote for me/us at the meeting of members to be
held on the _____ day of _____ 19 _____ any at any adjournment
thereof.

(Any restrictions on voting to be inserted here)

Signed this _____ day of _____

.....
Member

8.9 The following shall apply in respect of joint ownership of shares:

8.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

8.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

8.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact

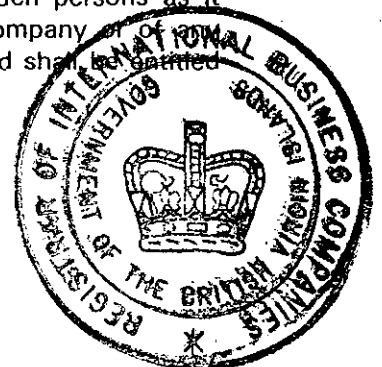
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that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy forms shall constitute a valid resolution of members.

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- 8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved,; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.
- 8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of the meeting by the chairman.
- 8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advise without incurring any liability to any member.
- 8.17 Any person other than an individual which is a member of the company may by resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to

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exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

- 8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 8.19 Directors of the company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

9. DIRECTORS

- 9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members or by the directors for such terms as the members or the directors determine.
- 9.2 The minimum number of directors shall be one and the maximum number shall be seven.
- 9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.
- 9.4 A director may, be removed from office, with or without cause, by a resolution of members.
- 9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
- 9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors.
- 9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
- 9.8 A director shall not require a share qualification, and may be an individual or a company.

10. POWERS OF DIRECTORS

- 10.1 The business and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

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- 10.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.
- 10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.
- 10.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
- 10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.
- 10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. PROCEEDINGS OF DIRECTORS

- 11.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or without the British Virgin Islands as the directors may determine to be necessary or desirable.
- 11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 11.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 11.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.
- 11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.
- 11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are required by the Ordinance or by the Memorandum or by these Articles required to be performed by the members

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of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting.

11.8 The directors shall cause the following corporate records to be kept:

11.8.1 minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

11.8.2 copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and

11.8.3 such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the company.

11.9 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.

11.10 The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.

11.11 *Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Regulations 9.6, 9.7 and 10.2.*

11.12 *The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.*

12. OFFICERS

12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents. Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence

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of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

- 12.3 The emoluments of all officers shall be fixed by resolution of directors.
- 12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

13. CONFLICT OF INTEREST

13.1 No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

13.2 A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

14. INDEMNIFICATION

14.1 Subject to Regulation 14.2 the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and

14.1.2 is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

14.2 Regulation 14.1 only applies to a person referred to in that Regulation who acted honestly and in good faith with a view to the best interests of the company and, in the case of criminal proceedings, the person had no reason to believe that his conduct was unlawful.

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- 14.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 14.5 If a person referred to in Regulation 14.1 has been successful in defence of any proceedings referred to in that Regulation the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 14.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 14.1.

15. SEAL

The company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

16. DIVIDENDS

- 16.1 The company may by a resolution of directors declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.
- 16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
- 16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund upon such securities as they may select.

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- 16.4 No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the reasonable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the reasonable value of the assets of the Company is conclusive, unless a question of law is involved.
- 16.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- 16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.
- 16.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
- 16.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
- 16.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 16.10 A dividend of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

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17. ACCOUNTS

The company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

- 18.1 The Company may by resolution of members call for the accounts to be examined by auditors.
- 18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
- 18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditors of the Company during his continuance in office.
- 18.4 The remuneration of the auditors of the Company:

18.4.1 In the case of auditors appointed by the directors, by resolution of directors.



9.10. 69

18.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:

18.5.1 In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period.

18.5.2 all the information and explanations required by the auditors have been obtained.

18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of members of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register and, in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary

of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in the pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrators, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

21.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members, but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

23. CONTINUATION

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a Company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

CERTIFIED A TRUE COPY



We, CARIBBEAN CORPORATE SERVICES LIMITED of P.O. Box 362, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our names to the Articles of Association this 8th day of January, 1999 in the presence of the undersigned witness

9.10. 71

NAME AND ADDRESS
OF WITNESS

SIGNATURE OF SUBSCRIBER



.....
Grenelvia Chalwell
Witness
c/o P.O. Box 362
Road Town
Tortola
British Virgin Islands



.....
Keren Frett
for Caribbean Corporate Services Limited
Subscriber
P.O. Box 362
Road Town, Tortola
British Virgin Islands

CERTIFIED A TRUE COPY





SIV, BJ, Bundesrain 20, 3003 Bern, Schweiz

A-Post

Verhöramt des Kantons Schwyz
Sicherheitsstützpunkt Biberbrugg
Postfach 75
8836 Bennau

Verhöramt Kanton Schwyz
Eingang: 18. Sep. 2007


Ihr Zeichen : U-Nr.127 bis 130/2004, 220/2004, 291/2004, 432/2004 RF
Unser Zeichen : B 147'743 SIV

Bern, 17. September 2007

**Rechtshilfeersuchen des Verhöramts des Kantons Schwyz vom 1. Februar 2007 an die Jungferninseln in einem Strafverfahren gegen GARCIA Cesar u.a. –
Information i.S. Erledigungsakten betr. Byblos Real Estate**

- | | | | | |
|--|--|--|--|---|
| <input checked="" type="checkbox"/> zur Kenntnis
pour information
per informazione
for your information | <input type="checkbox"/> zur Stellungnahme
pour avis
per il parere
for comment | <input type="checkbox"/> gemäss Besprechung
suivant l'accord
come inteso
as discussed | <input type="checkbox"/> zur Erledigung
pour exécution
da risolvere
to execute | <input type="checkbox"/> zu Ihren Akten
pour vos dossiers
per il vostro incarto
for your files |
| <input type="checkbox"/> mit Dank zurück
en retour: merci
in restituzione: grazie
returned with thanks | <input type="checkbox"/> bitte besprechen
entretien s.v.p.
conferire p.f.
please call | <input type="checkbox"/> bitte zurückgeben
à nous renvoyer s.v.p.
da ritornare p.f.
please return | <input type="checkbox"/> auf Ihren Wunsch
selon votre demande
a vostra richiesta
as requested | <input type="checkbox"/> weiterleiten an:
transmettre à:
da spedire a:
forward to: |

Freundliche Grüsse


Verena Siegenthaler

Beilage: Mitteilung des „Director of Public Prosecutions“ der Jungferninseln v. 4.9.07

Verena Siegenthaler
Bundesrain 20, 3003 Bern, Schweiz
Telefon : +41 31 322 42 64, Telefax : +41 31 322 53 80
ih@bj.admin.ch
http://www.bj.admin.ch



9.10. 73

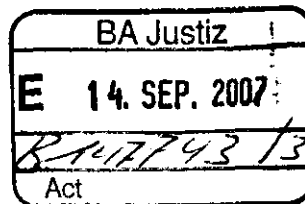
420

**THE OFFICE OF THE
DIRECTOR OF PUBLIC PROSECUTIONS**
TERRITORY OF THE VIRGIN ISLANDS

Our Ref: AG/38/2/16/07

Your Ref: B 147,743 SIV

4th September, 2007



Ms Verena Siegenthaler
Federal Department of Justice
and Police FDJP
Federal Office of Justice
Bunesrain 20
3003 Berne
Switzerland

By Post and Fax: 011 44 41 31 322 5380

Dear Sir/Madam:

Re: Request for Legal Assistance- Garcia Cesar et al – Byblos Real Estate

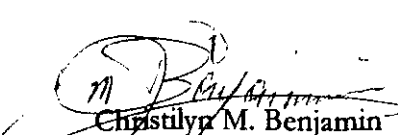
Reference is made to our letter dated 27th ^{first} July, 2007 (a copy of which is attached for ease of reference) and your E-mail to Ms. Means of the Governor's Office of the Virgin Islands, with regards to same.

As per your E-mail, you stated that you did not receive the results concerning Byblos Real Estate Inc. We have now forwarded the said results to the Governor's Office for transmission via diplomatic channels.

Our apologies for any inconvenience this may have caused.

Grateful to have been of assistance to you.

Sincerely yours,


Christilyn M. Benjamin
Crown Counsel
for Director of Public Prosecutions

CMB/kl





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SIV. BJ, Bundesrain 20, 3003 Bern, Schweiz

Einschreiben

Verhöramt des Kantons Schwyz
Sicherheitsstützpunkt Biberbrugg
Postfach 75
8836 Bennau

Verhöramt Kanton Schwyz

Eingang: - 3. Okt. 2007

Ihr Zeichen : U-Nr.127 bis 130/2004, 220/2004, 291/2004, 432/2004 RF
Unser Zeichen : B 147743 SIV

Bern, 2. Oktober 2007

I/Rechtshilfeersuchen vom 1. Februar 2007 an die Jungferninseln in Sachen GARCIA Cesar u.a.

Sehr geehrte Damen und Herren

Mit Bezug auf das oben erwähnte Ersuchen erhalten Sie in der Beilage die Akten, welche die Britische Botschaft in Bern mit Note vom 1. Oktober 2007 übermittelt hat.

Freundliche Grüsse

Verena Siegenthaler

Beilagen

Verena Siegenthaler
Bundesrain 20, 3003 Bern, Schweiz
Telefon : +41 31 322 42 64, Telefax : +41 31 322 53 80
irh@bj.admin.ch
<http://www.bj.admin.ch>



9.10. 75

BA Justiz
E -2. OKT. 2007
B 147743
Act

Note No. 002/2007

Her Britannic Majesty's Embassy presents its compliments to the Federal Department of Justice and Police and has the honour to transmit documents concerning the **Garcia Cesar et al** case. The documents are the results from investigations carried out by the British Virgin Islands authorities.

Her Britannic Majesty's Embassy avails itself of this opportunity to renew to the Federal Department of Justice and Police the assurance of its highest consideration.

BRITISH EMBASSY

BERNE

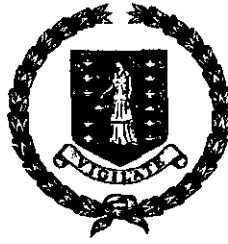
01 October 2007



9.10. 76

6 September 2007

Your ref:



Office of the Governor
Government House
P.O. Box 702
Road Town, Tortola
British Virgin Islands

Telephone: (284) 494-2345/70
Facsimile: (284) 494-5790

Email: Claire.Means@fco.gov.uk

Ms Verena Siegenthaler
Federal Department of Justice
and Police FDJP
Federal Office of Justice
Bunersrain 20
3003 Berne
Switzerland

Dear Ms Siegenthaler

LEGAL ASSISTANCE: REQUEST FROM SWITZERLAND: GARCIA CESAR ET AL

Further to my letter of 30 July 2007 in response to your request to the Attorney General concerning the above matter, please find enclosed further documents resulting from investigations carried out by the British Virgin Islands authorities.

If you have any queries on this matter, please contact the Attorney General's Chambers in the British Virgin Islands on (284) 494 3701 quoting reference AG/38/2/16/07.

Yours sincerely

Claire Hunter Means
Project/Consular Officer



CERTIFICATE

I **Alcedo D Fahie**, Investigating Officer in the Financial Investigation Agency, Road Town, Tortola, British Virgin Islands **HEREBY CERTIFY** that I have examined the original records relating to International Business Company:

BYBLOS REAL ESTATE INC.

Which I obtained from the office of **MORGAN & MORGAN TRUST CORPORATION LIMITED**, situated at Road Town Tortola, British Virgin Islands. I verify that the documents annexed hereto are true copies of the original files, which I have examined.

Dated this.....*28th*.....day of.....*August*.....2007

.....*[Signature]*.....
ALCEDO D FAHIE

I **HEREBY CERTIFY** that the above name **ALCEDO D FAHIE** appeared before me on the...*28th*.....day of ..*August*.....2007 at Road Town, Tortola, British Virgin Islands and duly executed this document, the content of which he acknowledged to be true.

.....*[Signature]*.....
NOTARY PUBLIC

BYBLOS REAL ESTATE INC.
"the Company"

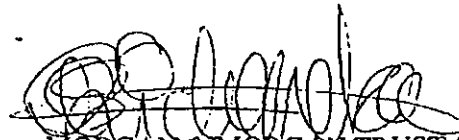
9.10. 78

In Accordance with Article 9.1 of the Company's Articles of Association

APPOINTMENT OF FIRST DIRECTORS

We, the undersigned, being the Subscriber to the Memorandum and Articles of Association hereby appoint the following as Director(s) of the Company:

- **Dr. iur. PETER SPRENGER**
- **lic. iur. MARTIN OSPELT**
both of them at Austrasse 27, 9490 Vaduz,
Principality of Liechtenstein



MORGAN & MORGAN TRUST CORPORATION LIMITED
BY KAY-LINDA RICHARDSON
AUTHORISED SIGNATORY

NOTARIAL CERTIFICATE

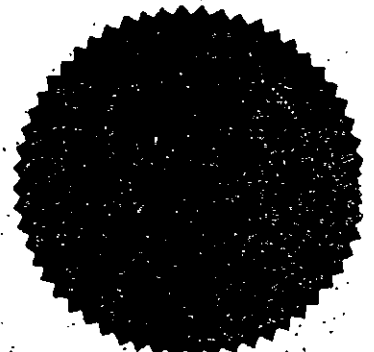
I, Hélène Anne Lewis, Notary Public in and for the British Virgin Islands, DO HEREBY CERTIFY THAT:

1. On the 10th day of March, 2000, there appeared before me Kay-Linda Richardson, who is personally known to me as an Authorised Signatory of Morgan & Morgan Trust Corporation Limited, and affixed her signature to the Appointment of First Directors above.
2. My commission is for life.

Dated this 10th day of March, 2000.



HÉLÈNE ANNE LEWIS
NOTARY PUBLIC



**REGISTER OF DIRECTORS AND OFFICERS
FOR BYBLOS REAL ESTATE INC., BVI**

Date of Appointment	Name and Address	Description (Functions)	Date of Ceasing to Act	Remarks
10.03.2000	Dr. iur. PETER SPRENGER at Landstrasse 11, FL-9495 Triesen, Liechtenstein	President/Director		
10.03.2000	lic. iur. MARTIN OSPELT at Landstrasse 11, 9495 Triesen, Liechtenstein	Treasurer/Secretary/Director		

MINUTES OF THE FIRST MEETING OF DIRECTORS OF

BYBLOS REAL ESTATE INC., BVI

63187/89.25

On September 7, 2001, there was held the First Meeting of Directors of the International Business Company of British Virgin Islands

BYBLOS REAL ESTATE INC.
("the Company")

Present at the meeting: Dr. iur. PETER SPRENGER
lic. iur. MARTIN OSPELT

Chairman: Dr. iur. PETER SPRENGER

RESOLUTIONS:

- 1) Incorporation of Company:
The Chairman laid before the meeting for its acknowledgment a copy of the Memorandum and Articles of Association of the Company.
- 2) Registered Office:
That the Registered Office of the Company be situated at Pasea Estate, Road Town, Tortola, British Virgin Islands.
- 3) Adoption of Seal:
That the Company adopt a seal, an impression of which is annexed to these minutes.
- 4) Appointment of Officers:
That the following persons are appointed Officers of the Company:

President:	Dr. iur. PETER SPRENGER
Treasurer/Secretary:	lic. iur. MARTIN OSPELT
- 5) Signature right of the Directors/Officers:
That the individual signature of the Directors or Officers shall be binding on the Company.

There being no further business at this meeting, it was declared closed, and in witness thereof these minutes have been issued, signed and sealed on the date first above written.

.....
Dr. iur. PETER SPRENGER
Chairman

.....
lic. iur. MARTIN OSPELT
Secretary



MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
BYBLOS REAL ESTATE INC., BVI

On September 7, 2001, there was held a Special Meeting of the Board of Directors of the company

BYBLOS REAL ESTATE INC.
("the Company")

Present at the meeting: Dr. iur. PETER SPRENGER
lic. iur. MARTIN OSPELT

Chairman: Dr. iur. PETER SPRENGER
Secretary: lic. iur. MARTIN OSPELT

The Chairman indicated that the purpose of the meeting was the Allotment of Shares of the Company.

After a brief discussion of the matter brought before this meeting and upon motion duly made seconded, the following resolutions were unanimously approved:

IT WAS RESOLVED:

- 1) That the authorized 10,000 shares be issued and allotted for due consideration at the par value of US\$ 1.00 each.
- 2) That one (1) certificate of shares to bearer be issued on this day's date, under the common seal and duly signed by the Company's Directors/Officers.
- 3) That it is hereby confirmed that the beneficial owners of the Company have agreed to indemnify in all respects its Directors/Officers in regard to the issuing of shares certificates without previous paying-up the authorized capital of the Company.

There being no further business to come before the meeting, it was adjourned and in witness thereof these minutes have been issued, signed and sealed on the date above written.

.....
Dr. iur. PETER SPRENGER
Chairman

.....
lic. iur. MARTIN OSPELT
Secretary



9.10. 84

I.B.C. NO. 374760

6018-139086



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE
(NO. 8 OF 1984)

MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF

BYBLOS REAL ESTATE INC.

INCORPORATED ON THE 10TH DAY OF MARCH, 2000

REGISTERED OFFICE AND REGISTERED AGENT

MORGAN & MORGAN TRUST CORPORATION LTD.
ROAD TOWN, PASEA ESTATE,
TORTOLA, BRITISH VIRGIN ISLANDS



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE

(NO. 8 OF 1984, AS AMENDED)

MEMORANDUM OF ASSOCIATION

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3. Registered Agent		1
4. General Objects, Powers and Exceptions		1
5. Capital Formation		2
6. Amendments		2
7. Definitions		2
1. NAME		
	The name of the Company is BYBLOS REAL ESTATE INC.	
2. REGISTERED OFFICE		
	The Registered Office of the Company will be Pasea Estate, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company may from time to time by a resolution of directors determine.	
3. REGISTERED AGENT		
	The Registered Agent of the Company will be MORGAN & MORGAN TRUST CORPORATION LIMITED, of Pasea Estate, Road Town, Tortola, British Virgin Islands, or such other qualified person in the British Virgin Islands as the Company may from time to time, by a resolution of directors, determine.	
4. GENERAL OBJECTS, POWERS AND EXCEPTIONS		
	The object of the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in the British Virgin Islands including but not limited to:	
	The purchase, sale, transfer, disposal, dealing, finance, barter, ownership, administration, giving or taking in loan, commission, mortgage, security, lease, use, usufruct, or receivership of any kind of property, whether real or personal stocks or rights, and make and accept all kinds of deals, contracts, operations, business and transactions of lawful commerce.	
	For such purposes the Company shall have, in addition to the powers conferred by law, the following:	
	(A) To sue and be sued in lawsuit;	
	(B) To adopt and use a corporate seal and alter it at pleasure;	
	(C) To acquire, construct, purchase, hold, use and convey real and personal property of every kind, and make and accept pledge, mortgage, leases, liens and encumbrances of every kind;	
	(D) To appoint officers and agents;	
	(E) To enter into contracts of all kinds;	
	(F) To issue by-laws not inconsistent with the laws in force, for the management, regulation and government of its business and properties, for the transfer of shares, the calling and holding of meetings of stockholders and directors, and for any lawful	

purpose:

- (G) To carry on its business and exercise its powers in foreign countries;
- (H) To agree on its dissolution in accordance with the law, either by its own will or for any other cause;
- (I) To borrow money and contract debts in connection with its business or for any lawful purpose;
- (J) To issue bonds, notes, bills of exchange, and other obligations (which may or may not be convertible into stock of the Company) payable at a specific time or times or payable upon the happening of a specific event, whether secured by mortgage, pledge or otherwise, or unsecured, for money borrowed or in payment for property purchased or acquired or for any other lawful purpose;
- (K) To guarantee, acquire, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of or deal in shares of the capital stock or bonds, or other obligations issued by other corporations or any municipality, province, state or government;
- (L) To do whatever may be necessary for the accomplishment of the purposes enumerated in the Memorandum of Association or any amendment thereof necessary or incidental to the protection and benefit of the Company and, in general, to carry on any lawful business whether or not such business is similar in nature to the purpose set forth in this Memorandum of Association or in any amendment thereof.
- 4.1 The Company is not authorised and may not:
- (1) carry on business with persons resident in the British Virgin Islands;
 - (2) own an interest in real property situated in the British Virgin Islands, other than a lease referred to in paragraph 4.2.5 of sub clause 4.2;
 - (3) carry on banking or trust business unless it is licensed under the Banks and Trust Companies Act, 1990;
 - (4) carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
 - (5) carry on the business of company management unless it is licensed under the Company Management Act, 1990; or
 - (6) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.
- 4.2 In compliance with paragraph 4.1.1 of sub clause 4.1, the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:
- (1) it makes or maintains deposits with a person carrying on banking business in the British Virgin Islands;
 - (2) it makes or maintains direct contact with

solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within the British Virgin Islands;

- (3) it prepares or maintains books and records within the British Virgin Islands;
- (4) it celebrates within the British Virgin Islands meetings of its directors or members;
- (5) it maintains a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- (6) it maintains shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or
- (7) shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the International Business Companies Ordinance or under the Companies Act.

5. CAPITAL FORMATION

5.1 CURRENCY

Shares in the Company shall be issued in the currency of the United States of America.

5.2 AUTHORISED CAPITAL

The authorised capital of the Company is Ten Thousand Dollars US \$10,000.00 divided into 10,000 shares of US \$1.00 each.

5.3 CLASSES, NUMBER AND PAR VALUE SHARES

The shares shall be divided into such number of classes and series as the directors shall by a resolution from time to time determine.

5.4 RIGHTS, QUALIFICATIONS, DESIGNATIONS, POWERS, PREFERENCES, LIMITATIONS AND RESTRICTIONS OF SHARES

The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by resolution of directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemption and distributions shall be identical in each separate class.

5.5 VARIATION OF CLASS RIGHTS

If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

5.6 RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

5.7 REGISTERED OR BEARER SHARES

- (1) The Company may issue all or part of its authorised shares either as registered shares or as shares to bearer.
- (2) Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

5.8 SERVICE OF NOTICE ON HOLDERS OF BEARER SHARES

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient for the purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated in the British Virgin Islands and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity for them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regarded all the circumstances.

5.9 TRANSFER OF SHARES

Registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or by a resolution of members.

6. AMENDMENTS


The Company may amend its Memorandum of Association and Articles of Association by a resolution of members.

7. DEFINITIONS


The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

We, MORGAN & MORGAN TRUST CORPORATION LIMITED of Pasca Estate, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association this 10th day of March, 2000 in the presence of:

WITNESS


Apeana Baptiste
Road Town, Tortola
British Virgin Islands

SUBSCRIBER:


Kay-Linda Richardson
MORGAN & MORGAN TRUST
CORPORATION LIMITED
Pasca Estate, Road Town,
Tortola, B.V.I.



**TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE**

(NO. 8 OF 1984, AS AMENDED)

ARTICLES OF ASSOCIATION

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1. INTERPRETATION

In these Articles, if not inconsistent with the subject of context, the following words and expressions shall bear the meanings set below them.

1.1 CAPITAL

The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus

- (1) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and
- (2) the amounts as are from time to time transferred from surplus to capital by a resolution of directors.

1.2 MEMBER

A person who holds shares in the Company.

1.3 PERSON

An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

1.4 RESOLUTION OF DIRECTORS

- (1) A resolution approved at a duly constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice, or, if on short notice, if those directors not present have waived notice; or
- (2) a resolution consented to in writing by all directors or by all members of the committee, as the case may be.

1.5 RESOLUTION OF MEMBERS

- (1) A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of:
 - (i) a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained; or
 - (ii) a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or
- (2) a resolution consented to in writing by
 - (i) an absolute majority of the votes of shares entitled to vote thereon, or
 - (ii) an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon.

1.6 SECURITIES

Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.

1.7 SURPLUS

The excess, if any, at the time of the determination, of the total assets of the Company over the sum of its total liabilities, as shown in its books of account, plus the Company's capital.

1.8 THE MEMORANDUM

The Memorandum of Association of the Company as originally framed or as from time to time amended.



1.9 THE ORDINANCE

The International Business Companies Ordinance (No. 8 of 1984) as originally enacted or as from time to time amended.

1.10 THE SEAL

The Common Seal of the Company.

1.11 THESE ARTICLES

These Articles of Association as originally framed or as from time to time amended.

1.12 TREASURY SHARES

Shares of the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

1.13 "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed, or represented or reproduced by any mode of representing or reproducing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

1.14 Save as aforesaid any words or expressions defined in the Ordinance shall bear the same meaning in these Articles.

1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.16 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1.17 A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him and the signature of the director or officer and the Seal may be facsimiles.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use of representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost, it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

3. BEARER SHARES

3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in the request. The Company may also upon receiving a request in writing accompanied by the share certificate for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not become due for payments of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.

3.2 Bearer share certificates shall be under the Seal and shall carry an identifying number and state that the bearer is entitled to the shares therein specified, and may provide by coupons, talon, or otherwise for the payment of dividends or other monies on the shares included therein to the address to which the bearer shares were originally sent.

3.3 Subject to the provisions of the Ordinance and of these Articles the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.

3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:

- (1) for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting;
- (2) for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;
- (3) for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and
- (4) for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.



- 3.5 The signature of the bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (herein referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement
- (1) identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein;
 - (2) confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof;
 - (3) specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto, or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.
- 3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall issue a receipt therefore under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by a resolution of directors shall be given to the Company.
- 3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owner of the shares comprised in such certificate and in no circumstances shall the Company or the Chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire into the circumstance whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.
- 3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.
- 3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognize the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.
- 3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as it shall by resolution of Directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors require. In case of loss or destruction the person to whom such new bearer share certificate, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.
- #### 4. SHARES, AUTHORISED CAPITAL AND CAPITAL
- 4.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of directors determine.
- 4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property, or any combination of the foregoing as shall be determined by a resolution of directors.
- 4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
- 4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the



other share, debt obligation or security.

- 4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.
- 4.6 The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
- 4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 4.8 The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.
- 4.9 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 percent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 4.10 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 percent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

5. TRANSFER OF SHARES

- 5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.
- 5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.
- 5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company

enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share registered closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

- 6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following two regulations.
- 6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
- 6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regarded all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

- 7.1 The Company may, by a resolution of members, amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.
- 7.2 The Company may amend the Memorandum to
- (1) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
 - (2) combine the shares, including issued shares, of a class or series into smaller number of shares of the same class or series; provided however, that where shares are divided or combined under (1) and (2) of Regulation 7.2, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.
- 7.3 The capital of the Company may, by a resolution of members, be increased by transferring an amount of the surplus of the Company to capital, and, subject



to the provisions of Regulations 7.4 and 7.5, the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

- 7.4 No reduction of the capital shall be effected that reduces the capital of the Company to an amount that immediately after the deduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.
- 7.5 No reduction of capital shall be effected unless the members or directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable value of the assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 7.6 Where the Company reduces its capital the Company may
 - (1) return to its members any amount received by the Company upon the issue of any of its shares;
 - (2) purchase, redeem or otherwise acquire its shares out of capital; or
 - (3) cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

- 8.1 The Directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.
- 8.2 Upon the written request of members holding 10 percent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.
- 8.3 The Directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appears as members in the share register of the Company.
- 8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid
 - (1) if members holding not less than 90 percent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 percent of the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with not less than a 90 percent majority of the remaining votes, have agreed to shorter notice of the meeting, or
 - (2) if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute

waiver.

- 8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
- 8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the Meeting shall accept as properly evidencing the wishes of the member appointing the proxy. Only members who are individuals may appoint proxies.

(Name of Company)

I/We _____

being a member of the above Company with _____ shares

HEREBY APPOINT _____

of _____

or _____ falling _____ of _____ him

to be my/our proxy to vote for me/us at the meeting of

members to be held on the _____ day of _____, 19____ and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of _____

Member



- 8.9 The following shall apply in respect of joint ownership of shares:
- (1) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - (2) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (3) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
- 8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the shares or class or series of shares entitled to vote on resolution of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.
- 8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within an hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.
- 8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in

the minutes thereof. If the Chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

- 8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.
- 8.17 Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
- 8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 8.19 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

9. DIRECTORS

- 9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members for such term as the members may determine. The directors may also elect directors for such term as the directors may determine.
- 9.2 The minimum number of directors shall be one and the maximum number shall be ten.
- 9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.
- 9.4 A director may be removed from office, with or without cause, by a resolution of members.
- 9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.



- 9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of a majority of the remaining directors.
- 9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
- 9.8 A director shall not require a share qualification, and may be an individual or a company.

10. POWERS OF DIRECTORS

- 10.1 The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum of these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirements made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
- 10.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.
- 10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles, or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.
- 10.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
- 10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.
- 10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. PROCEEDINGS OF DIRECTORS

- 11.1 The Directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.

- 11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 11.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director or the fact that a director has not received the notice, does not invalidate the meeting.
- 11.4 A director may by a written instrument appoint an alternate who need not to be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and vote or consent in place of the director.
- 11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.
- 11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Ordinance or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the Directors present shall choose someone of their number to be chairman of the meeting.
- 11.8 The directors shall cause the following corporate records to be kept:
- (1) minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;
 - (2) copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and
 - (3) such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.
- 11.9 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.
- 11.10 The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.
- 11.11 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the



resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respect to the matters requiring a resolution of directors under Regulations 9.6., 9.7. and 10.2.

- 11.12 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

12. OFFICERS

- 12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- 12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
- 12.3 The emoluments of all officers shall be fixed by a resolution of directors.
- 12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.
- 12.5 The Registered Agent may certify to whom it may concern, the names and addresses of the directors and officers of the Company and the terms of their Incumbency.

13. CONFLICTS OF INTERESTS

- 13.1 No agreement or transaction between the Company and one or more of its Directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known

by the other directors.

- 13.2 A Director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for purposes of determining whether the meeting is duly constituted.

14. INDEMNIFICATION

- 14.1 Subject to Regulation 14.2, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who
- (1) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
 - (2) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 14.2 Regulation 14.1 only applies to a person referred to in that Regulation if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 14.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of this Regulation 14, unless a question of law is involved.
- 14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 14.5 If a person referred to in Regulation 14.1 has been successful in defense of any proceedings referred to in that Regulation, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 14.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 14.1.

15. SEAL

The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument



shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

16. DIVIDENDS

- 16.1 The Company may by a resolution of directors declare and pay dividends in money, shares, or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.
- 16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
- 16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
- 16.4 No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 16.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- 16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.
- 16.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
- 16.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
- 16.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distributions, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 16.10A division of the issued and outstanding shares of

a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

17. ACCOUNTS

The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

- 18.1 The Company may by resolution of members call for the accounts to be examined by auditors.
- 18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
- 18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
- 18.4 The remuneration of the auditors of the Company:
- (1) in the case of auditors appointed by the directors, may be fixed by resolution of directors.
 - (2) subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.
- 18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not
- (1) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;
 - (2) all the information and explanations required by the auditors have been obtained.
- 18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.
- 18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

19. NOTICES

- 19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by



mail address to each member at the address shown in the share register and in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

- 19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to the registered agent of the Company.
- 19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may take payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

21. ARBITRATION

- 21.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Ordinance, touching anything done or executed, omitted or suffered in pursuance of the Ordinance or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall

before entering on the reference appoint an umpire.

- 21.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. VOLUNTARY WINDING UP AND DISSOLUTION

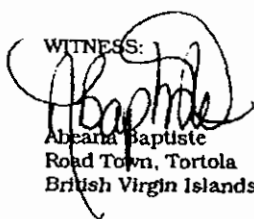
The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares, it may voluntarily commence to wind up and dissolve by resolution of directors.

23. CONTINUATION

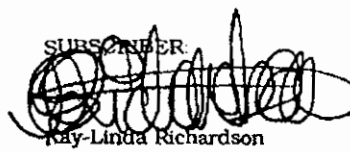
The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, MORGAN & MORGAN TRUST CORPORATION LIMITED of Pasea Estate, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association on this 10th day of March, 2000 in the presence of the undersigned witness.

WITNESS:


Apcana Baptiste
Road Town, Tortola
British Virgin Islands

SUBSCRIBER:


Kay-Linda Richardson
MORGAN & MORGAN TRUST
CORPORATION LIMITED
Pasea Estate, Road Town,
Tortola, B.V.I.



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

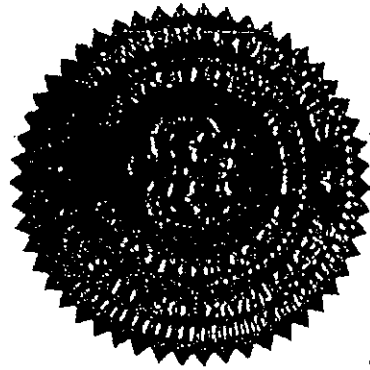
CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 374760

The Registrar of Companies of the *British Virgin Islands* HEREBY CERTIFIES
pursuant to the International Business Companies Act, Cap. 291 that all
the requirements of the Act in respect of incorporation having been satisfied,

BYBLOS REAL ESTATE INC.

is incorporated in the British Virgin Islands as an International Business
Company this 10th day of March, 2000.



CRTI00114

Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands

Ag. Anne. Michael Cole
REGISTRAR OF COMPANIES

Thu, Oct 4, 2001 9:56 AM

From: Anne Wilson <awilson@morimor.com>
To: "Caribbean PANAZUR INC." <Caribbean@panazur.com>
Date: Thursday, October 4, 2001 9:56 AM
Subject: Re: BYBLOS REAL ESTATE INC.

9.10. 98

Dear Yvonne:

Kindly note that the Specimen Signature authenticated by apostille for the above company was sent to your office yesterday 3rd October by FedEx No. 7909 6216 5467.

With kind regards,

Anne Wilson
Corporate Officer
Morgan & Morgan Trust Corp.
P.O. Box 958, Pasea Estate,
Road Town, Tortola
British Virgin Islands

Tel (284) 494 2011
Fax (284) 494 2015
Email: awilson@morimor.com

> From: "Caribbean PANAZUR INC." <Caribbean@panazur.com>
> Date: Thu, 4 Oct 2001 15:27:30 +0200
> To: "BVI MMG - Attn. Shona Louise White (E-Mail)" <shona@morimor.com>
> Cc: "BVI MMG - Attn. A. Wilson (E-Mail)" <awilson@morimor.com>
> Subject: BYBLOS REAL ESTATE INC.
>
> Your e-mail 28-09-01: Kindly verify when we will receive the ordered
> specimen signature with apostille.
>
>
> Kind regards,
>
> Yvonne Wäckerlin / ms

Page 1 of 1



9.10. 99



MORGAN & MORGAN TRUST CORPORATION LTD.

P. O. BOX 958 PASEA ESTATE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

TELEPHONE: (284) 494 2011 - FAX: (284) 494 2015

E-MAIL: BV1@MORIMOR.COM

By Courier

1st October, 2001

Mr. Rogelio Tribaldos
Panazur Inc.
Löwenstrasse 40
CH-8023
Zurich 1, Switzerland

Dear Mr. Tribaldos:

RE: BYBLOS REAL ESTATE INC.

Pursuant to your e-mail dated 28th of September, we are pleased to enclose the Specimen Signature of Mr. Luis Manzanares authenticated by apostille along with our corresponding invoice.

We appreciate the opportunity to be of service and please do not hesitate in contacting us if you require our further assistance.

Yours sincerely,

Shona L. White
Corporate Manager

A MEMBER OF THE MORGAN & MORGAN GROUP

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9.10.100



MORGAN & MORGAN TRUST CORPORATION LTD.

P. O. BOX 956 PASEA ESTATE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

TELEPHONE: (284) 494 2011 - FAX: (284) 494 2013

E-MAIL: BVI@MORIMOR.COM

By Courier

1st October, 2001

Mr. Rogelio Tribaldos
Panazur Inc.
Löwenstrasse 40
CH-8023
Zurich 1, Switzerland

Dear Mr. Tribaldos:

RE: BYBLOS REAL ESTATE INC.

Pursuant to your e-mail dated 28th of September, we are pleased to enclose the Specimen Signature of Mr. Luis Manzanares authenticated by apostille along with our corresponding invoice.

We appreciate the opportunity to be of service and please do not hesitate in contacting us if you require our further assistance.

Yours sincerely,

Shona L. White
Corporate Manager

A MEMBER OF THE MORGAN & MORGAN GROUP

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9.10.101

Fri, Sep 28, 2001 10:34 AM

From: Anne Wilson <awilson@morimor.com>
To: "Offshore PANAZUR INC." <offshore@panazur.com>
Date: Friday, September 28, 2001 10:33 AM
Subject: Re: BYBLOS REAL ESTATE INC.

Dear Yvonne:

Noted, we will proceed to provide you with a specimen signature of Luis Manzanares as Managing Director legalized by apostille.

The document will be sent to your office along with its corresponding invoice in due course.

With kind regards,

Anne Wilson
Corporate Officer
Morgan & Morgan Trust Corp.
P.O. Box 958, Pasea Estate,
Road Town, Tortola
British Virgin Islands

Tel (284) 494 2011
Fax (284) 494 2015
Email: awilson@morimor.com

> From: "Offshore PANAZUR INC." <offshore@panazur.com>
> Date: Fri, 28 Sep 2001 16:03:38 +0200
> To: "BVI MMG - Attn. Shona Louise White (E-Mail)" <shona@morimor.com>
> Cc: "BVI MMG - Attn. A. Wilson (E-Mail)" <awilson@morimor.com>
> Subject: BYBLOS REAL ESTATE INC.
>
> Please provide us with a specimen signature of Luis G. Manzanares as
> Managing Director of M&MT with apostille.
>
>
> Kind regards,
>
> Yvonne Wäckerlin / ms
>

Page 1 of 1




MORGAN & MORGAN TRUST CORPORATION LTD.

P. O. BOX 958 PASSEA ESTATE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

TELEPHONE: (284) 494 2011 - FAX: (284) 494 2015

E-MAIL: BVI@MORIMOR.COM

By Courier

 21st July, 2000

 Mr. Rogelio Tribaldos
 Panazur Inc.,
 Löwenstrasse 40
 CH - 8023
 Zurich, Switzerland

Dear Mr. Tribaldos:

RE: BYBLOS REAL ESTATE INC.

 Pursuant to your request of the 17th July, please find enclosed the following documents for the above mentioned Company:

1. The duly signed Certificate of Non-Encumbrance ;and;
2. Our corresponding invoice.

We appreciate the opportunity to be of service, please do not hesitate in contacting our office if you require our further assistance.

Yours sincerely,

 Anne Wilson
 Corporate Officer
 Dispatch Section

Enclosure

A MEMBER OF THE MORGAN & MORGAN GROUP

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MORGAN & MORGAN TRUST CORPORATION LIMITED

PASEA ESTATE, P.O. BOX 958, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS
TELEPHONE: (284) 494-2011 - TELEFAX: (284) 494-2015
E-mail: morgabvi@surbvi.com

9.10.103

July 19, 2000

Page 3

RE: FOXIAN OVERSEAS LTD.
BYBLOS REAL ESTATE INC. 6131827B9026
INSIGHT MARKETING LTD.
ROCHOR MANAGEMENT INC.

Noted with thanks.

RE: BACON INVESTMENTS HOLDING INC.

The Cert. of Incorp. has been sent for apostille and we hope to have it in today's package.

RE: RENAISSANCE REAL ESTATE COMPANY LTD.

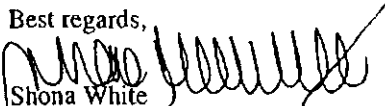
We will proceed to change the company's status to active.

We will provide you with two specimen signatures of Shona White authenticated with apostille.

RE: PMRC LTD.

See attached the first page of correspondence received on the above company. We await your instructions to proceed.

Best regards,


Shona White
Corporate Manager

A MEMBER OF THE MORGAN & MORGAN GROUP

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CERTIFICATE OF GOOD STANDING

Territory of the British Virgin Islands (BVI)
The Registered Agent (Sect. 39 IBC Ordinance,
Cap. 291 of the laws of the BVI, "the Act")
of

BYBLOS REAL ESTATE INC.

("the Company")

601827 P1026

upon examination of the corporate documents maintained at the Registered Office

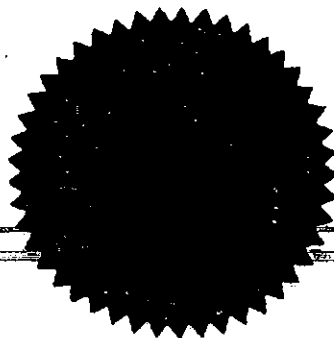
CERTIFIES:

1. That the Company has been validly incorporated under the laws of the BVI on March 10, 2000 as IBC No. 374760, and remains in good standing at the date hereof
2. That the Board of Directors of the Company at the date hereof is:
 - Dr. iur. PETER SPRENGER
 - lic. iur. MARTIN OSPELT
3. That the following are the Officers of the Company:
 - Dr. iur. PETER SPRENGER as President
 - lic. iur. MARTIN OSPELT as Treasurer/Secretary
4. That the signature of any one Officer is sufficient to bind the Company
5. That the Board of Directors can execute all powers of the Company
6. That the authorized share capital of the Company is US\$ 10,000.00 divided into 10,000 shares of a par value of US\$ 1.00 each
7. That the Registered Office and Agent of the Company is MORGAN & MORGAN Trust Corporation Limited, P.O. Box 958, Pasea Estate, Road Town, Tortola, BVI
8. That so far as evidenced by the documents filed with the Registrar of IBC companies, this Company is in good legal standing.

Dated the 28th day of September 2001

Luis G. Manzanares S.

MORGAN & MORGAN TRUST CORPORATION LIMITED
Luis G. Manzanares S., Managing Director



9.10.105

RE: NOVEL INVEST & TRADE LIMITED

Kindly provide us with a Certificate of Good Standing issued by the Registrar with apostille.

RE: BLANK DOCUMENTS URGENT URGENT URGENT

Our courier of 10-7-00: We have sent you fifty (50) Powers of Attorney, which should be signed by Annetta Penn and returned to us. Kindly verify when we will receive them.

RE: INTERTEX INTERNATIONAL LTD.
OPAL INTERNATIONAL (BVI) LTD.
BEVLING MARITIME (BVI) LTD.
COLVETA (INDIA) LIMITED
COLVETA INTERNATIONAL LIMITED
COLVERTA TURKEY LIMITED

Your fax of 12-7-00: Please inform us if you received the companies files meanwhile from the Overseas Management.

RE: DYLVORTH FINANCE S.A.

Your fax of 17-7-00: Kindly verify when we will receive the original bank documents and please confirm that you have sent a fax copy directly to Mr. A. Gilgen.

RE: FINAFRICA LTD. "MOST URGENT"

Your fax of 17-7-00: Please verify when we will receive the documents regarding the change of name and the Certificate of Good Standing by the Registrar.
Please note that this is a most urgent matter.

RE: LYNBROOK ASSOCIATES LTD.

Your fax of 17-7-00: Kindly verify when we will receive the specimen signature of Vianka Peralta as Adm. Manager of M&MT with apostille and the certified true copy of the M&AA with apostille.

RE: TRINCASTAR CORP.

Your fax of 18-7-00: We have noted and forwarded the letter, one (1) page, to our client.

RE: FOXIAN OVERSEAS LTD.
BYBLOS REAL ESTATE INC.
INSIGHT MARKETING LTD.
ROCHOR MANAGEMENT INC.

Your fax of 19-7-00: We have noted that Mrs. Richardson will sign the Appointments of First Directors instead of Mrs. Blake, which is fine.

In Zurich since 1981





MORGAN & MORGAN TRUST CORPORATION LTD.

9.10.106

P. O. BOX 958 PASEA ESTATE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS
TELEPHONE: (284) 494 2011 - FAX: (284) 494 2015
E-MAIL: BVI@MORMOR.COM

Via Federal Express

18th July, 2000

Mr. Rogelio Tribaldos
Panazur Inc.
Löwenstrasse 40
CH-8023
Zurich 1,
Switzerland

Dear Mr. Tribaldos:

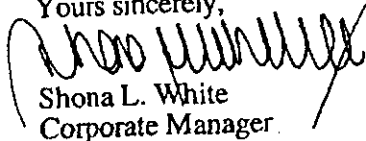
**RE: FOXIAN OVERSEAS LTD.
BYBLOS REAL ESTATE INC.
INSIGHT MARKETING LTD.
ROCHOR MANAGEMENT INC.**

Pursuant to your fax of July 18th, please find the following enclosed:

1. A notarized Appt. of First Directors for each of the above companies; and
2. Our corresponding invoices.

We appreciate the opportunity to be of service and please do not hesitate to contact us if you require further assistance.

Yours sincerely,



Shona L. White
Corporate Manager

Enclosures

A MEMBER OF THE MORGAN & MORGAN GROUP

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MORGAN & MORGAN TRUST CORPORATION LIMITED

PASEA ESTATE, P.O. BOX 958, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS
TELEPHONE: (284) 494-2011 - TELEFAX: (284) 494-2015
E-mail: morgabvi@surfbvi.com

9.10.107

July 18, 2000

Page 2

**RE: FOXIAN OVERSEAS LTD.
BYBLOS REAL ESTATE INC.
INSIGHT MARKETING LTD.
ROCHOR MANAGEMENT INC.**

We will provide the new notarised Appt. of First Directors for each of the above companies. Please note that they will be signed by Mrs. Richardson as Mrs. Blake is no longer with us.

RE: ROCCO ENTERPRISES CORP.

We will provide the Cert. of Good Standing from the Registry.

RE: SOUTHERN COMMODITIES OVERSEAS LTD.

We will provide the Cert. of Good Standing with apostille.

RE: EGARON ENTERPRISES S.A.

The dissolution will be done today, July 18th.

RE: PHARMA INTERNATIONAL LTD.

Noted with thanks.

RE: BACON INVESTMENTS HOLDING INC.

The documents are still with the Registry. We will follow up.

RE; SPECIMEN SIGNATURE OF MR. MANZANARES

We will provide you with the specimen signature of Mr. Manzanares as Managing Director of M&MT with apostille.

A MEMBER OF THE MORGAN & MORGAN GROUP

PANAMA • LONDON • GENEVA • ZURICH • LUGANO • LUXEMBOURG • MADRID • NEW YORK • THE BAHAMAS • HONG KONG • SINGAPORE



9.10.108



MORGAN & MORGAN TRUST CORPORATION LTD.

P. O. BOX 958 PASEA ESTATE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

TELEPHONE: (284) 494 2011 - FAX: (284) 494 2013

E-MAIL: BVI@MORIMOK.COM

10th March, 2000

Mrs. Myrna P. Herbert
Registrar of Companies
Registry of Companies
Road Town, Tortola
British Virgin Islands

RE: BYBLOS REAL ESTATE INC.

We would be grateful if you could incorporate the above named International Business Company. For this purpose, we enclose:

- (i) Three (3) copies of the Memorandum and Articles of Association;
- (ii) a Section 14(1) Notice,
- (iii) the approved name check; and
- (iv) our cheque in the sum of US\$300.00

Thank you for your kind assistance in this matter.

Yours sincerely

Kay-Linda Richardson
Incorporation Supervisor
/ab

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9.10.109

THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE, Cap. 291

Section 14 (1)

Certificate of Compliance with Requirements on Application for Registration

To: The Registrar of Companies

BYBLOS REAL ESTATE INC.

We, MORGAN & MORGAN TRUST CORPORATION LIMITED of Pasea Estate, Road Town, Tortola, British Virgin Islands, registered agent of the above Company, hereby certify that all of the requirements of the above ordinance in respect of the registration of the above Company have been complied with.

Dated this 10th day of March, 2000



MORGAN & MORGAN TRUST CORPORATION LIMITED
Registered Agent

For Official use



9-03-00
14.27.51
19

Government of the British Virgin Islands
Commercial Registry
Registered Agent Transaction Register
Company Name Reservation Confirmation

9.10.110
IN0001-A
A#19
Page 1
Company

Agent: Morgan & Morgan Trust Corp. Ltd.
User: Blake, Abigail

User:

A

Date/ Time	Name Reserved	Res Days	Exp. Date	Ref #	Fee Amt	Date/ Time
9-03-00 14.27.51 1 I	BINTAN UNITED S.A.	10	19-03-00	695625	.00	
14.38.15 1 I	BALESTER PORTFOLIO INC.	10	19-03-00	695674	.00	
14.38.28 1 I	SIMEX INVEST CORP.	10	19-03-00	695676	.00	
14.38.52 1 I	RAFFEL COMMERCIAL CORP.	10	19-03-00	695679	.00	
14.39.18 1 I	BYBLOS REAL ESTATE INC.	10	19-03-00	695681	.00	
14.29.58 1 I	FOXIAN OVERSEAS LTD.	10	19-03-00	695632	.00	
14.30.10 1 I	SCILLERTON PROPERTY S.A.	10	19-03-00	695635	.00	
14.30.22 1 I	JALAY BUSINESS LTD.	10	19-03-00	695637	.00	
14.39.53 1 I	LOTHAR INVEST & TRADE INC.	10	19-03-00	695684	.00	
14.40.08 1 I	COLEMAN PARTICIPATION CORP.	10	19-03-00	695687	.00	
14.40.24 1 I	WATERLOO CONSULTING INC.	10	19-03-00	695691	.00	
14.37.16 1 I	EMMERSON DEVELOPMENT INC.	10	19-03-00	695663	.00	
14.37.28 1 I	BETHNEY FINANCIAL CORP.	10	19-03-00	695665	.00	
14.37.40 1 I	ROCHOR MANAGEMENT INC.	10	19-03-00	695667	.00	
14.33.41 1 I	OKLING GROUP LTD.					





9.10.111

PANAZUR INC.

Zurich Branch
A Member of the
MORGAN & MORGAN GROUP

Löwenstrasse 40
CH-8023 Zurich 1
Tel. 01 225 14 14
Fax 01 225 14 00
panazur@ibm.net

BY COURIER

MORGAN & MORGAN
Trust Corporation Ltd.
Ms. Vianka Peralta
Pasea Estate
Road Town, Tortola
British Virgin Islands

Zurich, 17.07.2000
AK/wae

BYBLOS REAL ESTATE INC.

Dear Ms. Peralta

We are enclosing herewith the following document concerning the above-named company:

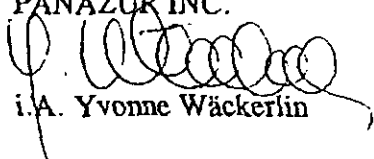
- Certificate of Non-Encumbrance

Titel von Hypothekensicherungen. / DF 8.10.2000

Please have it signed by an authorized signatory and returned to us in your next courier package.

Thanking you kindly for your co-operation, we remain with best regards.

Sincerely yours,
PANAZUR INC.

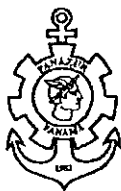

i.A. Yvonne Wäckerlin

Encl.

PANAZUR INC. Head Office: P.O. Box 5235, 53rd Street, Obarrio, Swiss Bank Tower, 16th floor, Panama 5, Republic of Panama



9.10.112



PANAZUR INC.

Zurich Branch
A Member of the
MORGAN & MORGAN GROUP

Löwenstrasse 40
CH-8023 Zurich 1
Tel. 01 225 14 14
Fax 01 225 14 00
panazur@ibm.net

BY COURIER

MORGAN & MORGAN
Trust Corporation Ltd.
Ms. Vianka Peralta
Pasea Estate
Road Town, Tortola
British Virgin Islands

Zurich, 17.07.2000
AK/wae

BYBLOS REAL ESTATE INC.

Dear Ms. Peralta

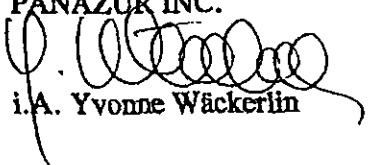
We are enclosing herewith the following document concerning the above-named company:

- Certificate of Non-Encumbrance

Please have it signed by an authorized signatory and returned to us in your next courier package.

Thanking you kindly for your co-operation, we remain with best regards.

Sincerely yours,
PANAZUR INC.


i.A. Yvonne Wackerlin

Encl.

~~PANAZUR INC. Head Office: P.O. Box 5235, 53rd Street, Obarrío, Swiss Bank Tower, 16th floor, Panama 5, Republic of Panama~~

IN ZURICH SINCE 1981



CERTIFICATE OF NON-ENCUMBRANCE

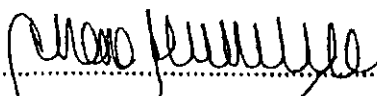
We, MORGAN & MORGAN TRUST CORPORATION LIMITED, in Road Town, Tortola, BVI, acting as Subscriber of the company

BYBLOS REAL ESTATE INC., BVI
("the Company")

An International Business Company of the British Virgin Islands

hereby CERTIFY that up to the moment we have sold the Company, it had not appointed any director(s) nor issued any shares and that the Company was free from liens, debts or any other encumbrances. Furthermore, we certify that despite of the fact that the Certificate of Incorporation and the Memorandum and Articles of Association have been perforated by error, these documents are absolutely valid.

Road Town,.....



.....
MORGAN & MORGAN TRUST CORPORATION LTD.



PANAZUR INC.

A MEMBER OF THE
MORGAN & MORGAN GROUP
 ZURICH BRANCH

LÖWENSTRASSE 40
 CH-8023 ZÜRICH

9.10.114

PHONE: (411) 225 14 14

FAX: (411) 225 14 00

Zurich, 18.07.00

TELEFAX MESSAGE

No. of pages incl. this: 4

FOR: MORGAN & MORGAN TRUST CORPORATION LTD.
IN: ROAD TOWN, TORTOLA, BVI
ATTN: MS. VIANKA PERALTA, MS. SHONA LOUISE WHITE
FAX: 001 284 49 42 015
REP: RTA/MS

RE: AVAILABILITIES
 - GTL HOLDINGS GROUP LIMITED

- CHARLES STREET LTD.
- CHARLES STREET PROPERTIES LTD.
- CHARLES STREET INTERNATIONAL LTD.
- CHARLES MANAGEMENT LTD.
- CHARLES INVESTMENTS LTD.
- HAMPTONS LTD.
- HAMPTONS INTERNATIONAL LTD.
- HAMPTONS PROPERTIES INTERNATIONAL LTD.
- if not possible, please provide alternatives.

RE: FOXIAN OVERSEAS LTD.
BYBLOS REAL ESTATE INC.
INSIGHT MARKETING LTD.
ROCHOR MANAGEMENT INC.

Kindly provide us with a new notarized Appointment of First Directors for each of the above-mentioned companies, as we made some typing errors.

RE: ROCCO ENTERPRISES CORP.
 Please provide us with a Certificate of Good Standing issued by the Registrar.

RE: SOUTHERN COMMODITIES OVERSEAS LTD.
 Please provide us with a Certificate of Good Standing issued by the Registrar with apostille.

RE: EGARON ENTERPRISES S.A.
 We kindly ask you to dissolve this company by shareholders resolution (see proxy attached).

FAX RECEIVED	
DATE	18-7-00
RECEIVED BY	1 CORP.
	<i>Vianka</i>
	<i>Shona</i>
	<i>Sandy</i>
	<i>Ange</i>
	<i>Vianka</i>
	ANNULITY
	<i>Helma</i>
SIGNED.	

IN ZÜRICH SINCE 1981



9.10.115

PANAZUR INC.
A MEMBER OF THE
MORGAN & MORGAN GROUP
ZURICH BRANCH

LÖWENSTRASSE 40
CH-8023 ZURICH

PHONE: (411) 225 14 14

FAX: (411) 225 14 00

Zurich, 09.03.00

TELEFAX MESSAGE

No. of pages incl. this: 4

FOR: MORGAN & MORGAN TRUST CORPORATION LTD
IN: ROAD TOWN, TORTOLA, BVI
ATTN: LICDA. MARCELA TEJEIRA A., Ms. SHONA LOUISE WHITE
FAX: 001 284 49 42 015
REF: RTA/KF

FAX RECEIVED	
DATE:	09/03/00
DIRECTOR:	CORP.
MANAGER:	Abby
SHONA:	Anne
KAYLINDA:	
ANNETTA:	<input checked="" type="checkbox"/>
FLING:	
ACCTS:	ANNUITY
	Macmillan

RE: INCORPORATION OF SHELVES

- Capital: US\$ 10,000.00 divided into 10,000 shares of US\$ 1.00 each
Please have the Certs. of Incorp. authenticated by Apostille and the Appointment of First Directors by Notary.

NAMES:

- BINTAN UNITED S.A.
- SURVEY INVESTMENT LTD.
- PONTIAN HOLDING S.A.
- FOXIAN OVERSEAS LTD.
- SCILLERTON PROPERTY S.A.
- JALAY BUSINESS LTD.
- EPSON ASSOCIATED S.A.
- INSIGHT MARKETING LTD.
- MARINSLEY UNIVERSAL S.A.
- CANNING FINANCE LTD.
- NICOLL COMPANY S.A.
- OKLING GROUP LTD.
- STAMLEY CONTINENTAL S.A.
- EMMERSON DEVELOPMENT INC.
- BETHNEY FINANCIAL CORP.
- ROCHOR MANAGEMENT INC.
- CHAMBURN TRADING CORP.
- BALESTER PORTFOLIO INC.
- SIMEX INVEST CORP.
- ANDAMAN INTERNATIONAL INC.
- RAFFEL COMMERCIAL CORP.
- BYBLOS REAL ESTATE INC.
- SENTEY ENTERPRISES CORP.
- LOTHAR INVEST & TRADE INC.
- COLEMAN PARTICIPATION CORP.
- WATERLOO CONSULTING INC.

RE: INCORPORATION OF ONE (1) COMPANY

- 1. ASTRA GLOBAL TRADING LTD. *If not available, please offer alternatives*
- 4. US\$ 10,000.00
- 5. 10,000 shares
- 6. US\$ 1.00 each

Please have the Cert. of Incorp. authenticated with Apostille and the Appointment of First Directors by Notary.

RE: AVAILABILITIES

- FTV SHOP.COM LIMITED *- if not possible, please offer alternatives*

IN ZURICH SINCE 1981





10/3/00
MORGAN & MORGAN TRUST CORPORATION LIMITED

PASEA ESTATE, P.O. BOX 958, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS
TELEPHONE: (284) 494-2011 - TELEFAX: (284) 494-2015
E-mail: morgabvi@surfbvi.com

9.10.116

TO: PANAZUR INC.
ATTN: MR. ROGELIO TRIBALDOS / MS. ANNAMARIE KUHN
TELEFAX: 011 41 1 225 14 00
FROM: ABIGAIL BLAKE
DATE: 8TH MARCH, 2000
PAGES: 10 (INCLUDING THIS ONE)
OUR REF: 0186-00-AB

RE: PRISMA INVEST LTD.

Copies of the signed letters are attached and we look forward to receiving the originals for execution.

RE: · BINTAN UNITED S.A. ✓ · EMMERSON DEVELOPMENT INC. ✓
· SURVEY INVESTMENT LTD. ✓ · BETHNEY FINANCIAL CORP. ✓
· FOXIAN OVERSEAS LTD. ✓ · ROCHOR MANAGEMENT INC. ✓
· SCILLERTON PROPERTY S.A. ✓ · BALESTER PORTFOLIO INC. ✓
· JALAY BUSINESS LTD. ✓ · SIMEX INVEST CORP. ✓
· INSIGHT MARKETING LTD. ✓ · RAFFEL COMMERCIAL CORP. ✓
· MARINSLEY UNIVERSAL S.A. ✓ · BYBLOS REAL ESTATE INC. ✓
· OKLING GROUP LTD. ✓ · LOTHAR INVEST & TRADE INC. ✓
· COLEMAN PARTICIPATION CORP. ✓ · WATERLOO CONSULTING INC. ✓

These names have been approved and the companies shall be incorporated tomorrow, 10th March.
Documents will be forwarded a.s.a.p.

RE: AVAILABILITY

PONTIAN HOLDING S.A. -	SUBMITTED
EPSON ASSOCIATED S.A. -	SUBMITTED
CANNING FINANCE LTD. -	SUBMITTED
NICOLL COMPANY S.A. -	SUBMITTED
STAMLEY CONTINENTAL S.A. -	SUBMITTED
CHAMBURN TRADING CORP. -	SUBMITTED
ANDAMAN INTERNATIONAL INC. -	NOT APPROVED
SENTEY ENTERPRISES CORP. -	SUBMITTED

A MEMBER OF THE MORGAN & MORGAN GROUP

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