IN THE UNITED STATES COURT OF APPEALS
FOR THE NINTH CIRCUIT

C.A. No. 11-56430

ROTHWELL, LTD.,

Plaintiff-Appellant,

v.

UNITED STATES OF AMERICA,

Defendant-Appellee.

PLAINTIFF-APPELLANT ROTHWELL, LTD.'S
EXCERPTS OF RECORD
VOLUME 6

Appeal from the Judgment of the United States District Court
for the Central District of California
D.C. No. 10-cv-00479-RGK-FFM
(Honorable R. Gary Klausner)

WILLIAM A. COHAN, ESQ.
CA Bar No. 141804
P.O. Box 3448
Rancho Santa Fe, CA 92067
Telephone: (858) 832-1632
Facsimile: (858) 832-1845
E-mail: bill@williamacohan.com

Attorney for Appellant
ROTHWELL, LTD.

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of Michael C. Durney, Esq.,[2] at ¶¶4-7, 9-10 and 13-15.

CONCLUSION

Based on the undisputed material facts set forth in Plaintiff's Motion and the laws of the Turks & Caicos Islands, Cayman Islands and the United States: (1) Rothwell Ltd. is the sole owner of the Morgan Stanley account; (2) Joseph Francis has no ownership or property interest or rights to property in Rothwell's Morgan Stanley account; and (3) Joseph Francis exercised no control over Rothwell, Ltd. nor Rothwell's Morgan Stanley account.

Consequently, the liquidation of Rothwell's investments and surrender of the liquidated proceeds by Morgan Stanley to the Internal Revenue Service pursuant to the "nominee" levy was wrongful and Rothwell, Ltd. is entitled to judgment in the amount received by the United States from the sale of the securities and other investments in Rothwell's Morgan Stanley account pursuant to 26 U.S.C. §7426(b)(2)(C)(i), plus interest as provided by law.

RESPECTFULLY SUBMITTED this 8th day of April, 2011.

WILLIAM A. COHAN, P.C.

By: *s/ William A. Cohan*
WILLIAM A. COHAN
Colo. Bar No. 7426; Calif. Bar No. 141804
P.O. Box 3448
Rancho Santa Fe, CA 92067
(858) 832-1632; (858) 832-1845
Email: bill@williamacohan.com

Attorney for Plaintiff Rothwell, Ltd.

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[2] Mr. Durney is licensed to practice law in the District of Columbia and the State of California. Durney received his JD Degree from the University of California Hastings College of Law in 1968. From 1968 to 1972, Durney served as a Trial Attorney with the Tax Division of the Department of Justice ("DOJ"). From 1986 to 1988, Durney served as Principal Deputy Assistant Attorney General and Acting Assistant Attorney General for the Tax Division of the DOJ. From 1988 to the present, Mr. Durney has been engaged in the private practice of law, specializing in federal tax practice, with particular emphasis on the representation of taxpayers before the IRS and the DOJ in civil and criminal tax matters. *Id.* at ¶17.

WILLIAM A. COHAN, P.C.
ATTORNEY AT LAW
California Bar No. 141804
Colorado Bar No. 7426
P.O. BOX 3448
Rancho Santa Fe, California 92067
(858) 832-1632
(858) 832-1845 (FAX)
Email: bill@williamacohan.com

Attorney for Plaintiff

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

ROTHWELL, Ltd., a Cayman Islands Corporation, Plaintiff, v. UNITED STATES OF AMERICA, Defendant.	CASE NO. CV10-00479 RGK(FFM) **EXHIBIT INDEX TO PLAINTIFF ROTHWELL, LTD.'S AMENDED MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF ROTHWELL'S MOTION FOR SUMMARY JUDGMENT** DATE: May 23, 2011 TIME: 9:00 a.m. Crtrm: 850 Judge: Hon. R. Gary Klausner

EXHIBIT LIST

VOLUME I:

Exhibit #:	**Description:**
1.	CB00463-469 - Title Insurance - Lot 14 CB00488-510 - Title Insurance - Lot 14
2.	CB00470-487 - Private Purchase Agreement - Lot 14
3.	FT00001-21 - Settlement of Trust - 5/24/99
4.	IF00001-44 - Island Films Limited Corporate Records
5.	IH00001-27 - 3/5/92 Incorporation of Inceptre Holdings, Ltd.
6.	MS00001-4 - 12/1/09 & 12/21/09 Brian Trowbridge's e-mails to Morgan Stanley
7.	MSSB003229-3253 - Morgan Stanley Records

8. MSSB003369-3370 - 1/8/10 IRS e-mail to Morgan Stanley

9. MSSB003380-3389 - Notice of levy served on 11/6/09 on Morgan Stanley

10. MSSB003390-3392 - 11/16/09 Morgan Stanley Fax to Joseph Francis

11. MSSB003393-3398 - Morgan Stanley checks to the United States

12. MSSB003410 - Morgan Stanley Records

13. MSSB003466-3480 - Morgan Stanley Records

14. MSSB003547 - 9/2/08 Morgan Stanley letter

15. MSSB003548 - Morgan Stanley Records

16. MSSB003580-3583 - John Welker's notes

17. MSSB003934-3937 - Morgan Stanley Records

18. OF00096-97 - "Letter of Wishes"

19. RL00001-80 - 6/9/00 Incorporation of Rothwell Limited

20. SH00001-54 - Summerland Holdings, Ltd. corporate records

VOLUME II:

21. TC00480-515 - TCI Trust Ordinance

22. USS002598-2619 - Bermuda Commercial Bank records

23. US002620-2737 -Bermuda Commercial Bank records

24. US003029-3093 - Stewart Title records - Lots 13B and 14

25. CR#277-2 - *US v. Francis*, Case No. 2:08-cr-0049-SJO
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CR#277-8 - *US v. Francis*, Case No. 2:08-cr-0049-SJO
CR#277-9 - *US v. Francis*, Case No. 2:08-cr-0049-SJO
CR#277-10 - *US v. Francis*, Case No. 2:08-cr-0049-SJO

26. CR#465 - *U.S. v. Francis, supra* - Plea Agreement

27. CR#31 - *Francis v. U.S.A.*, Case No. 2:09-cv-09449-RGK-FFM, George Beas Declaration

28. CR#31 - *Francis v. U.S.A.*, Case No. 2:09-cv-09449-RGK-FFM, Ferrell Stevens Declaration

29. CR#37 - *Francis v. U.S.A.*, Case No. 2:09-cv-09449-RGK-FFM,

Joseph Francis Declaration

30. David Connell, Esq. Expert Report

31. Michael Durney, Esq. Expert Report

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33. Colin Chaffe Deposition Transcript (11/17/10)

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34. Owen Foley Deposition Transcript (11/18/10)

35. Michael Nahas Deposition Transcript (2/24/11)

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38. Brian Stewart Deposition Transcript (2/23/11)

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40. John Welker Deposition Transcript (2/23/11)

EXHIBIT 1

EL PRESENTE COMPROMISO ES UN CONTRATO REGULADO POR LAS LEYES DE LOS ESTADOS UNIDOS MEXICANOS. NO CONSTITUYE UNA OPINIÓN LEGAL, EXTRACTO, NI REPRESENTACIÓN DEL TÍTULO DE PROPIEDAD. LA EFICACIA DE ESTE COMPROMISO QUEDA SUJETA AL CONOCIMIENTO Y ACEPTACIÓN POR ESCRITO DEL ASEGURADO, EN LOS TÉRMINOS Y CONDICIONES DEL COMPROMISO Y DE LA POLIZA DE SEGURO DE PROPIEDAD INMOBILIARIA A EMITIRSE.

THIS COMMITMENT IS A CONTRACT CONTROLLED BY MEXICAN LAW. IT IS NOT A LEGAL OPINION, ABSTRACT, OR REPRESENTATION OF TITLE. THIS COMMITMENT IS NOT EFFECTIVE UNTIL THE PROPOSED INSURED ACKNOWLEDGES AND AGREES IN WRITING TO THE TERMS OF THE COMMITMENT AND THE TITLE POLICY TO BE ISSUED.

COMPROMISO PARA LA EMISIÓN DE LA POLIZA DE SEGURO DE PROPIEDAD INMOBILIARIA PARA LA REPÚBLICA MEXICANA EMITIDO POR

STEWART TITLE
GUARANTY DE MEXICO, S.A. DE C.V.

STEWART TITLE GUARANTY DE MEXICO, S.A. DE C.V., es una Compañía constituida bajo las leyes de los Estados Unidos Mexicanos, en adelante llamada " La Compañía", se compromete durante un plazo de noventa (90) días naturales, a partir de la Fecha de Vigencia de este Compromiso, a emitir la Póliza (s) de Seguro de Propiedad Inmobiliaria, según se describe en el Anexo A, a favor del Asegurado propuesto, en calidad de propietario o acreedor de la propiedad o interés, en el Inmueble, tal y como se describe en el Anexo A, previo pago del precio y costos correspondientes conforme a lo establecido en los Anexos A, B y C, y las condiciones y estipulaciones del presente documento.

Este Compromiso tendrá vigencia únicamente cuando la identidad del Asegurado propuesto y el Monto del Seguro pactados hayan sido consignados por la Compañía en el Anexo A de este compromiso.

Este Compromiso es un documento preliminar a la emisión de la Póliza de Seguro de Propiedad Inmobiliaria. La responsabilidad y obligación de la Compañía ante el

COMMITMENT FOR TITLE GUARANTY FOR THE REPUBLIC OF MEXICO ISSUED BY

STEWART TITLE
GUARANTY DE MEXICO, S.A. DE C.V.

STEWART TITLE GUARANTY DE MEXICO, S.A. DE C.V., a Company created under Mexican Law, herein called "the Company", hereby commits for ninety (90) calendar days, from the Effective Date hereof to issue its TILTLE INSURANCE POLICY, in favor of the proposed INSURED named in Schedule A, as owner or lender of the realty or other right, in the Realty, all as described in Schedule A, upon payment of the fees and charges thereof and compliance with and subject to the provisions of Schedule A, B and C and the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the Amount of Insurance committed for have been inserted in Schedule A, hereof by the Company.

This Commitment is preliminary to the issuance of such Title Insurance Policy. The liability and obligation of the Company to the proposed Insured shall be limited to the obligation to

R00453

Asegurado propuesto quedará limitada a la obligación de emitir la Póliza de Seguro de Propiedad Inmobiliaria, conforme a los términos contractuales estipulados en este Compromiso, siempre y cuando el Asegurado propuesto: a)cumpla con todas las condiciones del Compromiso, dentro del plazo de noventa (90) días naturales a partir de la Fecha de Vigencia del mismo y b) haya abonado el importe del pago y demás cargos pagaderos a la Compañía durante dicho plazo. La responsabilidad y obligaciones establecidas en este compromiso, cesarán y se darán por terminadas, una vez que el plazo de noventa (90) días naturales se encuentre vencido o en cuanto sea emitida la Póliza, de estas dos alternativas, la que suceda primero.

issue a Title Policy, pursuant to the express terms of the Commitment, provided that the proposed Insured: a) complies with all terms of the commitment within ninety (90) calendar days after the Effective Date hereof and b) tenders the fees and all charges due to the Company in said time. All liability and obligations hereunder to issue a Title Policy shall cease and terminate ninety (90) calendar days after the Effective Date hereof, or when the Title Policy committed for shall issue, whichever occurs first.

En virtud de lo anterior, la Compañía suscribe este Compromiso con la Fecha de Vigencia que aparece en el Anexo A; el Compromiso entrará en vigor y será de cumplimiento obligatorio únicamente cuando sea firmado por un representante autorizado.

In WITNESS WHEREOF, the Company has caused this Commitment to become valid and binding only when countersigned by an authorized signatory.

STEWART TITLE GUARANTY DE MEXICO, S.A. DE C.V.

Hector F. Barraza

Representante Legal
Hector F. Barraza

Ciudad, Estado
México, D.F.

STEWART TITLE GUARANTY DE MEXICO, S.A. DE C.V.

Hector F. Barraza

Legal Representative
Hector F. Barraza

City, State
México, D.F.

CONDICIONES

1. En caso que el Asegurado propuesto tenga conocimiento o sea informado de la existencia de cualquier defecto, embargo, gravamen, carga, servidumbre o reclamo adverso que afecte a la propiedad del Inmueble , otro derecho sobre el Inmueble, o a la hipoteca amparada por este compromiso (independientemente si tal defecto, embargo, gravamen, carga, servidumbre o reclamo adverso aparecen o no consignados en los Registros Públicos) , salvo que se encuentren enunciados en el Anexo B de este Compromiso. En caso de que dicho Asegurado no comunique esta información a la Compañía por escrito, la Compañía no será responsable por las pérdidas o daños y tendrá la facultad de incluir dicho asunto como una nueva excepción en un Compromiso modificado y en cualquier Póliza (s) a emitirse. Si el Asegurado propuesto informa a la Compañía del asunto, ésta

CONDITIONS

1. If the proposed Insured has or acquires actual notice of any defect, lien, encumbrance, easement, adverse claim or other matter affecting the ownership of the Realty or any right or mortgage thereon (regardless of whether such notice appears in the Public Records) covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such information to the Company in writing. the Company shall be relieved form liability for any loss or damage and the Company may add said matter as an Exception to an Amended Commitment and any Title Policy to be issued. If the proposed Insured does disclose such matter, Company may add said matter as an exception to an Amended Commitment and any Title Guaranty to be issued. If Company discovers any matter after issuance of the Commitment and during its effective period and the proposed Insured does not have actual notice of said

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podrá incluir dicho asunto como una nueva excepción en el Compromiso modificado y en cualquier Póliza (s) a emitirse. En caso que la Compañía descubra cualquier defecto, embargo, gravamen, carga, servidumbre o reclamo adverso, posterior a la emisión del Compromiso y durante su período de vigencia y el Asegurado propuesto no tiene conocimiento real de dicho asunto, la Compañía puede emitir un Compromiso Modificado, siempre y cuando el Asegurado propuesto: a) no haya cumplido con los términos de este Compromiso antes de la fecha de dicho descubrimiento o antes de noventa (90) días naturales a partir de la Fecha de Vigencia de este Compromiso y b) no haya abonado el importe de los pagos y todos los cargos pagaderos a la Compañía antes de la fecha de dicho descubrimiento o antes de noventa (90) días naturales después de la Fecha de Vigencia de este Compromiso.	matter, Company may issue an Amended Commitment provided that the proposed Insured: a) has not complied with the terms of this Commitment prior to the earlier of such time of discovery or ninety (90) calendar days after the Effective Date of this Commitment and b) has not tendered the fees and all charges due to the Company prior to the earlier of such time of discovery or ninety (90) calendar days after the Effective Date of this Commitment.
2. Las limitaciones y definiciones contenidas en las Condiciones y Exclusiones de Cobertura del documento de la Póliza comprometidas a favor del Asegurado propuesto, quedan incorporadas por referencia y se entienden como parte del presente Compromiso, excepto aquellas modificaciones expresamente señaladas en este documento.	2. The limitations and definitions of the Conditions and Exclusions from coverage of the form of Policy committed for in favor of the proposed Insured, are hereby incorporated by reference and are made a part of this Commitment, except as modified herein.
3. Este Compromiso no dará lugar a ninguna acción, ni derecho para entablar acciones por parte del Asegurado propuesto con respecto a la titularidad del inmueble, derecho en el inmueble o la condición de la hipoteca amparada por este Compromiso, ya que este Compromiso no indemniza, ni representa la titularidad ni derecho sobre el inmueble. Únicamente representa la obligación de la Compañía de emitir una Póliza (s) conforme a los términos del Compromiso, y esta obligación existirá únicamente si el Asegurado propuesto cumple con los términos del Compromiso y paga los costos y todos los cargos dentro del plazo de noventa (90) días naturales a partir de la Fecha de Vigencia de este Compromiso.	3. No action or actions or rights of action by the proposed Insured relating to the status of the ownership of the Realty or interest or the status of the mortgage thereon covered by this Commitment arises under this Commitment: it neither indemnifies nor represents the title. The sole obligation of the Company shall be to issue a Title Policy in accordance with the terms of the Commitment, and that obligation shall exist only if the proposed Insured complies with the terms of the Commitment, and tenders the fees and all charges within ninety (90) calendar days after the Effective Date hereof.
4. Este Compromiso no dará lugar a acciones ni derechos para entablar acciones, ni la obligación de indemnizar con respecto a personas que no sean nombradas en el presente documento.	4. No action or actions or rights of action or commitment to indemnify any other party or parties not named herein arises under this Commitment.

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SCHEDULE A

GF No. or File No. 2002MX030013

Effective Date: February 21, 2002.

Commitment No. (Use of Commitment No. Optional)

1. Policy or Policies to be issued: Owner's

   (a) OWNER'S POLICY OF TITLE INSURANCE ON MEXICO LAND $1,050,000.00 USD

   Proposed Insured Casa Blanca de Punta Mita, S.A. de C.V.

   (b) LOAN POLICY OF TITLE INSURANCE ON MEXICO LAND $

   Proposed Insured

   Proposed Borrower:

2. Subject to the other terms of this Commitment, Company requires a transfer of the title to the surface estate in satisfactory form from:

   Banca Serfin, S.A., en su carácter de Fiduciario.

3. The land referred to in this Commitment is described as the title to the surface estate in:

   Lot 14, of the development known as "Ranchos Punta Mita", as fully described, located and defined in Public Document No. 5,233, dated May 23, 2000, filled under No. 06, Libro 75, Sec. I, Serie A, on June 2, 2000, in the Public Registry of Property for the municipality of Bucerías, Nayarit, México.

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STEWART TITLE
GUARANTY DE MEXICO

R00456

GF No. 2002MX030013

SCHEDULE B
EXCEPTIONS FROM COVERAGE

The Policy to be issued will be subject to the Exclusions from Coverage of the Policy, the Conditions and Stipulations thereof, the terms and conditions of the instrument creating the estate insured, if any, shown in Schedule A, and to the following matters that will be additional exceptions from the coverage of the Policy:

1. Any discrepancies, conflicts, overlaps, or shortages in area or boundary lines, or any encroachments, or protrusions or any overlapping of improvements.

2. Taxes or other charges or assessments of any kind for the year *2001 and subsequent years, and subsequent taxes, charges, or assessments for prior years. * Not yet due and payable.

3. Taxes or other charges or assessments that are not shown by receipts and statements secured by the notary public in connection with the transactions that will vest the title or interest to be insured.

4. Matters that are not recorded in the public records of property.

5. Liens and leases that affect the title to the estate or interest, but that are subordinate to the lien of the insured mortgage. (Loan Policy only)

6. The following matters and all terms, provisions and conditions of the instruments creating or evidencing said matters (insert specific exceptions or delete this exception):

7. Rights of parties in possession.

8. Terms, conditions, stipulations and sanctions imposed on foreing persons agree to in permit issued by the Ministry of Foreing Relations.

9. Rights, terms, conditions, restrictions, assessments in unrecorded Federal Maritime Zone Concession No. DZF-041/93.

10. Terms, conditions and stipulation in Fideicomiso in Escritura Pública No. 12,555, dated March 26, 1991, executed by Banco Nacional de Obras y Servicios Públicos, S.N.C. en su caracter for the Federal Government of the Bahía de Banderas Fideicomiso (Trust), as Fideicomitente en primer lugar (Settlor in First Place); Club de Yates Costa Bandera, S.A. de C.V. Fideicomitente en Segundo Lugar (Settlor in Second Place); Banca Serfin, S.N.C. en su caracter de Fiduciario (Trustee) and Banco Nacional de Obras y Servicios Públicos, S.N.C. como Fideicomisario en Primer Lugar (Beneficiary in First Place) and Club de Yates Costa Bandera, S.A. de C.V. como Fideicomisario en Segundo Lugar (Beneficiary in Second Place), filed in Foja 41, Libro I, Sec. I, Serie A in the Public Registry of Property for the Municipality of Bucerías, State of Nayarit, México. Said trust document is amended by Public Document No. 18,288, dated February 20, 1992 executed by Banco Nacional de Obras y Servicios Públicos, S.N.C., Banca Serfin, S.A. en su carater de Fiduciario and Club de Yates Costa Bandera, S.A. de C.V., filed under No. 154, Libro I, Sección I, Serie A in the Public Registry of Property for the Municipality of Bucerías, State of Nayarit, México. Said trust document is amended by Public Document No. 3524, dated May 18, 1999 executed by Banco Nacional de Obras y Servicios Públicos, S.N.C. as Fideicomitente (Settlor); Banca Serfin, S.A. as Fiduciario and Club de Yates Costa Bandera, S.A. de C.V. as Fideicomisario (Beneficiary) filed under No. 45, Libro 44, Serie A, Sección I dated on May 24, 1999 in the Public Registry of Property for the Municipality of Bucerías, State of Nayarit, México. Said Trust document is amended by Poliza No_____dated_____contained an Aportación de Derechos Fideicomisarios executed by Banca Serfin, S.A. as Fiduciario (Trustee) by Instructions of Club de Yates Costa Banderas, S.A. de C.V. as Fideicomisario Cedente (Assignor) and Cantiles de Mita, S.A. de C.V. as Fideicomisario Cesionario (Assignee) filed in No.___, Libro___, Sec.____,on _____2002 in the Public Registry of Property for the Municipality of Bucerías, State of Nayarit, México. Cesión de Derechos Fideicomisarios ratified by Cantiles de Mita, S.A. de C.V. como Fideicomisario Cedente (Assignor) by Acta No._____, Casa Blanca de Punta Mita, S.A. de C.V., as Fideicomisario Cesionario (Assignee), filed under No.____, Libro____, Sec.____, Serie A, on_____,2002 in the Public Registry of Property for the Municipality of Bucerías, State of Nayarit, México.

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STEWART TITLE
GUARANTY DE MEXICO

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11. Right, terms, conditions, restrictions, assessments and stipulations contained in Public Document No. 5,233, dated May 23, 2000, executed by Banca Serfin, S.A. en su caracter de Fiduciario (Trustee) and Club de Yates Costa Banderas S.A. de C.V. como Fideicomisario (Beneficiary), creating the Subdivision known as "Ranchos Punta Mita", filled under No. 06, Libro 75, Sec. I, Serie A, on June 2, 2000, in the Public Registry of Property for Bucerías, Nayarit, México.

12. Rights, terms, conditions, restrictions, sanctions and stipulations contained in Public Document No. 277,561, dated May 22, 2000, creating the "Asociación de Colonos de Ranchos, Asociación Civil" executed by Club de Yates Costa Bandera, S.A. de C.V., filled under No. 14, Libro 2, Sec. IV, on June 13, 2000, in the Public Registry of Property for Bucerías, Nayarit, México.

13. Issuance of this commitment and the policy is subject to the approval of Stewart Title Guaranty Mexico's reinsurers and any additional limitations, requirements or exceptions made by Stewart Title Guaranty Mexico's reinsurers. This Commitment shall not be effective unless and until such approval is obtained. If sufficient reinsurance can not be obtained to the sole satisfaction of the Company, the Company may reduce the proposed amount of insurance accordingly.

SCHEDULE C

GF No. 2002MX030013

Schedule B of the Policy to be issued also will contain exceptions with respect to the following matters that may affect title to the hereinabove-described property unless the following matters are disposed of to the satisfaction of the Company at or prior to the date of the issuance of the Policy:

1. Instrument(s) creating the estate or interest to be insured must be approved by the Company, executed and promptly recorded (and an appropriate preventive notice must be recorded).
2. Satisfactory evidence that the seller and/or borrower is in good standing with applicable governmental authorities, where applicable, and complies with existing laws, is duly recorded with applicable governmental authorities and/or registries, where applicable, and that the signatories are authorized to execute the instruments creating the estate or interest to be insured.
3. Satisfactory evidence that no person occupying the property or any portion thereof owns or claims any interest therein, either personally or by right of another, adverse to the person shown in Schedule A, paragraph 2.
4. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
5. Payment of all fees, taxes, charges and assessments levied against the subject estate or interest, which are currently due and payable or which will be due in connection with the transfer to the proposed Insured and copies of all tax receipts for the last five (5) years are furnished to the Company.
6. Satisfactory evidence that all improvements and/or alterations thereto are completed and accepted by the owner and that no mechanic's, laborer's or materialmen's liens have or will be attached.
7. Any defect, lien, encumbrance or other matter affecting or that may affect title to the estate or interest to be insured, which may be filed or recorded or which may arise subsequent to the effective date hereof.
8. Acceptable survey of the land for review by Company and possible additional requirements or exceptions based upon such survey.
9. The Company requires a copy of a current Certificado de Libertad de Gravamen.
10. The Company requires a copy of Letter from beneficiary instructing the trustee to transfer the beneficiary rights to subject lot.
11. The Company requires that the Acta prepared by the Corredor Público ratifying the transfer of the Beneficiary Rights to the Proposed Insured (Assignee) be filed for record in the Public Registry of Property for Bucerías, Nayarit, México.
12. The Company requires a copy of the Poliza No.____contained Aportación de Derechos Fideicomisarios to Cantiles de Mita, S.A. de C.V. filed in the Public Registry of Property for Bucerías, Nayarit, México.

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STEWART TITLE
GUARANTY DE MEXICO

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CONTRATO PARA LA INVERSIÓN DE DEPÓSITOS

Stewart Title Guaranty Company
1980 Post Oak Blvd., Suite 2030
Houston, Texas 77056

Ref.: Stewart Title Guaranty GF# _____, en relación con la reservación del derecho de compra del Lote No. 14 (Catorce) en Ranchos Punta Mita (el "Lote"), celebrada entre Cantiles de Mita, S.A. de C.V. ("Vendedor"), y CASA BLANCA DE PUNTA MITA, S.A. DE C.V. ("Comprador") (el "Contrato de Reservación").

Señores:

A través de esta carta contrato, ordenamos a Stewart Title Guaranty Company ("STG") invertir los Depósitos, según se define más adelante, de acuerdo con los términos del Contrato de Opción de compra, y ustedes han acordado hacerlo, según los siguientes términos y condiciones, por los cuales STG está recibiendo y recibirá los fondos y los invertirá:

1. La suma de Un millón cincuenta y cinco mil y 00/100 dólares de los Estados Unidos de América (US$1'055,000.00.00) (el "Depósito Inicial"), junto con cualquier suma adicional depositada por el Comprador bajo el Contrato de Reservación se ofrecen u ofrecerán, por el presente a STG, y también por el presente se ordena u ordenará a STG invertir dicho dinero, junto con el interés del mismo, en una cuenta de interés depositada en el Chase Bank of Texas N.A., 712 Travis Street, Houston, Texas, 77002-8094.

2. Todo interés generado sobre el Depósito Inicial, o cualquier otra suma adicional depositada por el Comprador, será para beneficio del Comprador.

3. Sujeto al párrafo cuatro (4) inmediatamente posterior, por lo menos dos días hábiles después del momento en que STG reciba una notificación por escrito de que el Comprador no desea comprar el Lote, firmada por Comprador y que muestre el acuse de recibo del Vendedor,

ESCROW AGREEMENT

Stewart Title Guaranty Company
1980 Post Oak Blvd., Suite 2030
Houston, Texas 77056

Re: Stewart Title Guaranty GF# _____, regarding the reservation of the right to purchase Lot No. 14 (Fourteen) in Ranchos Punta Mita (the "Lot"), entered into by and between Cantiles de Mita, S.A. de C.V. ("Seller"), and CASA BLANCA DE PUNTA MITA, S.A. DE C.V. ("Purchaser") (the "Reservation Agreement").

Gentlemen:

By this escrow agreement, we hereby instruct Stewart Title Guaranty Company ("STG") to invest the Escrowed Deposits, as set forth below, in accordance with the terms of the Reservation Agreement, and you have agreed to do so, under the following terms and conditions under which such funds are being, or will be received by STG and so invested:

1. The sum of One million and fifty five thousand and 00/100 United States Dollars (US$1'055,000.00) (the "Initial Escrowed Deposit"), together with any additional sums deposited by Purchaser under the Reservation Agreement, is hereby, or will be, tendered to STG, and STG is hereby, or will be, instructed to invest these monies, together with interest thereon, in an interest bearing account initially deposited with Chase Bank of Texas N.A., 712 Travis Street, Houston, Texas, 77002-8094.

2. Any interest earned on the Initial Escrowed Deposit, or any additional sums deposited by Purchaser, shall benefit Purchaser.

3. Subject to Paragraph Four (4) immediately below, at least two business days after that point in time when STG receives written notification that Purchaser does not want to purchase the Lot, signed by Purchaser bearing the acknowledgment of receipt of Seller, STG shall

STG entregará el Depósito Inicial al Comprador, junto con cualquier suma adicional depositada a STG por el Comprador, junto con los intereses producidos.

4. Por lo menos dos días hábiles después del momento en que STG reciba (i) el Contrato Definitivo de Cesión de Derechos Fideicomisarios respecto del Lote 14, firmado por ambas partes y ratificado ante fedatario público, (ii) una copia del Aviso Preventivo emitido por el fedatario ante quien se ratifiquen las firmas de la Cedente y la Cesionaria, debidamente presentado en tiempo y forma ante la Oficina del Registro Público de la Propiedad de Bucerías, Nayarit; (iii) el original del Certificado de Libertad de Gravámenes emitido por el Registro Público de la Propiedad de Bucerías, Nayarit; respecto del Lote 14, en el cual conste que dicho inmueble se encuentra libre de todo gravamen y a nombre de la cedente Cantiles de Mita, S.A. de C.V. (iv) el original del Certificado de no Adeudo de Predial; (v) copia de la carta emitida por el Corredor Público dirigida al Fiduciario,y recibida por este, informandole de la presente cesión y para los efectos de que el Fiduciario regsitre como nuevo titular de los derechos del Lote 14 a Casa Blanca de Punta Mita, S.A. de C.V. y que al mismo tiempo, Stewart Title Guaranty Company de Mexico, S.A. de C.V. emita a favor de la Cesionaria una póliza que garantice la titularidad sobre el Lote, la cual, estará basada en el compromiso que las partes asumen en este acto. , STG entregará el Depósito Inicial al Vendedor, junto con cualquier suma adicional que el Comprador pueda haber depositado en STG.

5. Bajo pena de declaración con falsedad, el Comprador certifica que el número que aparece más adelante en esta carta contrato es el número correcto de identificación de contribuyente del Comprador.

6. El Vendedor y el Comprador acuerdan, además, mantener a STG libre de cualquier y toda responsabilidad, en virtud del cumplimiento de STG de los términos y las condiciones de esta carta contrato.

deliver the Initial Escrowed Deposit to Purchaser, together with any additional sums deposited with STG by Purchaser, with the interest borne.

4. At least two business days after that point in time that STG is presented with (i) the Definitive Assignment of Trust Beneficiary Rights of Lot 14, signed by the parties and ratified before the Public Broker evidencing such transaction; (ii) a copy of the Preventive Notice duly and timely filed before the Public Registry of the Property of Bucerias, Nayarit; (iii) the Lien's Clearance Certificate duli issued by the Public Registry of the Property of Bucerias, Nayarit; regrading Lot 14, evidencing thet the lot is free of any lien and at the name of the assignor Cantiles de Mita, S.A. de C.V.; (iv) Certificate of No Land Taxes Due; (v) copy of the letter issued by the "Corredor Publico" addressed to the Trustee, and properly recived by the Trustee, informing the closing of the present assignment and for the porpose of registration as new beneficiary for the rights on Lot 14, Casa Balanca de Punta Mita, S.A. de C.V., and at the same time as Stewart Title Guaranty Company de Mexico, S.A. de C.V. issues to Assignee a title policy covering the Lot based upon the commitment issued to Assignee by Stewart Title Guaranty Company de Mexico, S.A. de C.V.STG shall deliver the Initial Escrowed Deposit to Seller, together with any additional sums that may have been deposited with STG by Purchaser.

5. Under penalties of perjury, Purchaser certifies that the number shown below on this letter agreement is Purchaser's correct taxpayer identification number.

6. Seller and Purchaser further agree to hold STG harmless from any and all liability, by virtue of STG honoring the terms and conditions of this letter agreement.

7. Esta carta contrato puede celebrarse en ejemplares separados, cada uno de los cuales en conjunto y por separado constituyen un contrato.

8. Esta carta contrato será regida e interpretada de acuerdo con las leyes del Estado de Texas, Estados Unidos de América, y toda reclamación o controversia que surja de la misma será resuelta conforme a dichas leyes, en los tribunales competentes en el Condado de Harris, Estado de Texas, y las partes contratantes renuncian a cualquier otro fuero al que pudieren tener derecho en la actualidad o en el futuro por motivo de nacionalidad, domicilio u otra causa.

9. Esta carta contrato se celebra en inglés y español, ambas versiones serán obligatorias para las partes del mismo, y ambas versiones constituirán uno y el mismo contrato; en el entendido, sin embargo que en caso de duda respecto de la interpretación correcta, prevalecerá la versión en inglés.

Mediante la celebración del presente, el Vendedor y el Comprador acuerdan totalmente los términos de esta carta contrato.

Celebrado a los 18 días de Marzode 2002

VENDEDOR/SELLER

CANTILES DE MITA, S.A. de C.V.

Por/By: Andrés Rossetto Soto
Representante Debidamente Autorizado/
Duly Authorized Representative

7. This letter agreement may be executed in separate counterparts, each of which shall collectively and separately constitute one agreement.

8. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, United States of America, and any claim or controversy arising therefrom shall be resolved under the laws of the State of Texas, and in the courts of jurisdiction in Harris, County, Texas, and the parties hereto waive any other venue to which they may be entitled now or in the future due to nationality, domicile or other reason.

9. This letter agreement is executed in English and Spanish, both versions shall bind the parties hereto and both shall constitute one and the same agreement; provided, however, that in case of doubt as the proper interpretation of this agreement, the English version shall prevail.

By the execution hereof, Seller and Purchaser fully agree to the terms of this letter agreement.

Executed this the 18th day of March, 2002..

COMPRADOR/PURCHASER

CASA BLANCA DE PUNTA MITA, S.A. de C.V.

Lic. Jerónimo Miguel Cañedo Mesinas
Representante debidamente autorizado.
Duly Authorized Representative.

DE CONFORMIDAD/IN AGREEMENT:
STEWART TITLE GUARANTY COMPANY.

Por/By: Representante debidamente autorizado/
Duly authorized representative

18 de Marzo, 2002

Asociación de Colonos de Ranchos, A.C.
Presente.

Estimados Señores:

Me permito solicitar ser admitido en el carácter de asociado a la Asociación de Colonos de Ranchos, A.C., en virtud de ser titular de derechos fideicomisarios del lote 14 (Catorce), localizado en Ranchos Punta Mita, Bahía de Banderas, Nayarit, para cumplir con las obligaciones que ésta implica, en particular el pago de cuotas, y gozar de los privilegios y beneficios que otorgará la misma.

Atentamente.

March 18, 2002.

Asociación de Colonos de Ranchos, A.C.

Dear Sirs:

I herewith request to become a member of Asociación de Colonos de Ranchos, A.C., in view of my holding of the fiduciary rights over the lot 14 (Fourteeen) , located in Ranchos Punta Mita, Bahía de Banderas, Nayarit, to fulfill the obligations derived therefrom, specially those of payment of assessments, and benefits granted thereby.

Sincerely,

CASA BLANCA DE PUNTA MITA, S.A. DE C.V.

Jeronimo Miguel Cañedo Mesinas
Representante Autorizado
Duly Authorized Representative
Firma/Signature.

R11-220900-L14

R00481

Anexo "1"

Banca Serfin, S.A.
Institución de Banca Múltiple
Departamento Fiduciario
("Fiduciario")

En nuestro carácter de fideicomisaria cesionaria ("Cesionaria") respecto de los derechos fideicomisarios del lote de terreno identificado como Lote # 14 (Catorce) en Ranchos Punta Mita, ubicado en el desarrollo Punta Mita en la municipalidad de Bahía de Banderas, Estado de Nayarit, México, nos permitimos manifestar lo siguiente.

En este acto nos obligamos a cubrir puntualmente los honorarios que más adelante se indican por concepto de la aceptación de la cesión de derechos, y por la administración fiduciaria del inmueble antes mencionado. Las cantidades y los conceptos que en este acto nos obligamos a cubrir son los siguientes:

1. Por aceptación de la cesión de derechos realizada en nuestro favor la cantidad de $3,000.00 (tres mil pesos 00/100 M.N.) por una sola vez, al momento en que se entregue una carta del fiduciario manifestando que el fiduciario ha registrado a la Cesionaria como titular de los derechos fideicomisarios derivados del Lote.

2. Por la administración del patrimonio fideicomitido, la cantidad de $4,000.00 (cuatro mil pesos 00/100 M.N.) anuales, pagaderos por anualidades anticipadas. Aceptando en este acto que el Fiduciario queda expresamente autorizado para aumentar sus honorarios anualmente, aplicando a la cantidad antes mencionada el porcentaje que se derive de las variaciones al índice nacional de precios al consumidor que publique el banco de México, o la autoridad que lo sustituya para tales efectos.

   Independientemente de los ajustes que se efectúen conforme a lo establecido en el párrafo anterior, aceptamos que el Fiduciario se reserva la facultad de modificar sus honorarios anualmente, de acuerdo con las tarifas vigentes para su

Exhibit "1"

Banca Serfin, S.A.
Multiple Banking Institution
Trust Department
("Trustee")

As Assignee ("Assignee") of the trust beneficiary rights over that plot of land identified as Lot number 14 (Fourteen) in Ranchos Punta Mita, located in the Punta Mita development in the municipality of Bahia de Banderas, State of Nayarit, México, hereby declare the following.

Assignee undertakes and agrees to timely pay those fees mentioned below, for the acceptance of the assignment of trust beneficiary rights, and for the fiduciary management of the real estate mentioned above. The amounts and concepts to be paid are the following:

1. For the acceptance of the assignment of trust beneficiary rights in our favor the amount of Three Thousand and 00/100 Mexican Pesos ($3,000.00 M.N.), payable in one payment at the time when Trustee delivers a letter from the Trustee stating that Assignee is registered as the holder of the trust beneficiary rights over the Lot.

2. For managing the trust patrimony, the amount of Four Thousand and 00/100 Mexican Pesos ($4,000.00 M.N.) annually, payable in anticipated annuities. Assignee acknowledges and agrees that the Trustee is expressly authorized to increase its fees annually, by applying to the amount above mentioned, the percentage derived from the variations of the national index of consumer prices published by the Bank of México, or by the substitute authority appointed for such purposes.

   Notwithstanding the foregoing, Assignee acknowledges and agrees that Trustee may modify such trust management fees, on an annual basis, such that these fees are in accord with those prevailing fees that Trustee charges its other clients for similar

clientela.

3. Por cada expedición de fotocopias de documentos, la cantidad de $30.00 (Treinta pesos 00/100 M.N.), por cada una.

4. Por la información adicional o extraordinaria que se solicite la Cesionaria, así como modificaciones al contrato de fideicomiso y al contrato de cesión de derechos, las sumas de dinero que se determinen previamente en documento por separado entre la Cesionaria y el Fiduciario.

5. Por la firma de cada escritura en cumplimiento a los fines establecidos en el contrato de fideicomiso, la cantidad que resulte de aplicar un salario mínimo mensual correspondiente a la ciudad de Guadalajara, Jalisco, por cada una, pagaderos al momento de firma de la escritura correspondiente.

6. Por el otorgamiento y expedición de poderes especiales acorde a los fines estipulados en el contrato de fideicomiso, la cantidad que resulte de aplicar un salario mínimo mensual correspondiente a la ciudad de Guadalajara, Jalisco, por cada poder, pagaderos previamente, con independencia de los gastos y honorarios notariales que se originen por su expedición.

7. Por la prestación de cualquier otro servicio adicional, no contemplado en el contrato de fideicomiso, las sumas de dinero que en documento aparte, se establezcan previo acuerdo entre el Fiduciario y la Cesionaria.

8. Aceptamos que los bienes fideicomitidos garantizan preferentemente los honorarios del Fiduciario, así como los gastos que hubiere tenido que realizar en el ejercicio de su cargo por (mi)(nuestra) cuenta.

9. El Fiduciario podrá descontar del patrimonio fideicomitido cualesquiera de las cantidades que le correspondan de conformidad a lo establecido en este anexo.

10. Aceptamos que cuando el Fiduciario no

duties.

3. For each issuance of photocopies of documents, the amount of Thirty 00/100 Mexican Pesos ($30.00 M..N.), each.

4. For additional or extraordinary information requested by Assignee, as well as for any amendments to the trust agreement, and to the assignment of rights agreement, those amounts which have been determined and agreed previously by Assignee and Trustee in separate document.

5. For the signature of each *escritura* (deed) in fulfillment of the purposes established in the trust agreement, the amount that results from applying the corresponding minimal monthly salary for the city of Guadalajara, Jalisco, to each one, payable at the time of signature of the corresponding *escritura* (deed).

6. For granting and issuing of special powers of attorney in accordance with the purposes stipulated in the trust agreement, the amount that results from applying the monthly minimal salary corresponding to the city of Guadalajara, Jalisco, for each such power of attorney, payable previously, exclusive of the costs and notary fees originating from such issuance.

7. For the rendering of any other type of additional service, not contemplated in the trust agreement, the amounts determined in separate document and subject to agreement between Trustee and Assignee.

8. Assignee acknowledges and agrees that Trustee shall have a lien of first priority on the trust patrimony for payment of Trustee's fees and for costs incurred in exercising its duties for Assignee's account.

9. Trustee may discount from the trust patrimony any corresponding amount pursuant to this exhibit.

10. Assignee acknowledges and accepts that

pueda obtener el pago de sus honorarios en las fechas que corresponda, cobrará como pena convencional, una suma adicional por concepto de mora, agregada mensualmente a los honorarios no pagados, que resulte de aplicar la tasa de interés interbancaria de equilibrio (TIIE) que fije el Banco de México, multiplicada por 1.5 (uno punto cinco), adicionalmente el Fiduciario tendrá derecho a percibir los gastos que origine la cobranza

Cuando el Banco de México o la autoridad que lo sustituya para tales efectos no proporcione la tasa de interés interbancaria de equilibrio (TIIE) mensual, el Fiduciario aplicará la tasa que la sustituya.

11. En este acto nos obligamos a pagar puntualmente los honorarios anuales ("Honorarios Anuales") del Fiduciario, así como cualquier gasto o concepto, sin necesidad de requerimiento o cobro previo, en horas hábiles.

El pago de los Honorarios Anuales o cualquier otro gasto del fiduciario podrá realizarse (i) en el domicilio del fiduciario; o (ii) a través de un depósito a la cuenta 090 0941 0738 con número de referencia [Cantiles 2854-9).

Banca Serfin, S.A.
At'n: Lic. Diego García de Quevedo
Av. Americas 1586-Piso 9
Col. Country Club
44637 Guadalajara, Jalisco.
Tel: 01(3) 669-6112

12. Aceptamos que el Fiduciario se abstendrá de realizar cualquier trámite administrativo, así como proceder a cancelaciones parciales o totales del inmueble sobre el cual ostentamos los derechos fideicomisarios sin su responsabilidad, mientras exista cualquier concepto a favor del propio fiduciario pendiente de liquidarse.

El Fiduciario podrá descontar del patrimonio fideicomitido cualesquiera de las cantidades que le correspondan de

should Assignee be delinquent in payment of any of the fees or costs set forth herein, Trustee shall be entitled to collect a default payment, to be added monthly to the unpaid fees or costs. Such default payment shall be determined by applying the interbanking equilibrium interest rate (TIIE) fixed by the Bank of Mexico, multiplied by one and one-half (1.5). In addition Trustee shall be entitled to payment for any fees or costs it incurs in collecting on such payments.

When the Bank of México or the substitute authority for such purposes does not give the monthly interbanking equilibrium interest rate (TIEE), the Trustee shall apply the substitute rate.

11. Assignee agrees to pay timely the annual trustee fees ("Annual Fees"), as well as any other cost or concept, without need of previous notice or collection request, in working hours and at its domicile or by wire transfer:

The Annual Fees or the trustee's other expense will be able to be carried out (i) in the trustee's domicile; or (ii) through deposit to the account number 090 0941 0738 with reference number [Cantiles 2854-9).

Banca Serfin, S.A.
Att'n: Mr. Diego García de Quevedo
Av. Americas 1586-Piso 9
Col. Country Club
44637 Guadalajara, Jalisco
Tel: 01(3) 669-6112

12. Assignee acknowledges and accepts that the Trustee shall abstain from effectuating any administrative procedure, as well as from proceeding to partial or total cancellations of the real estate on which Assignee has trust beneficiary rights, without its responsibility, while there is any concept in favor of Trustee pending of settlement.

Trustee shall discount from the trust patrimony any of the corresponding amounts pursuant to this paragraph.

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conformidad a lo establecido en este párrafo.

13. Aceptamos que todos los honorarios del Fiduciario, están sujetos al pago del impuesto al valor agregado y estarán a nuestro cargo exclusivo.

14. Para todos los efecto a que haga lugar, incluso notificaciones de carácter personal, la Cesionaria señala como su domicilio el siguiente:

Justo Sierra 1804, Col. Americana,
Guadalajara, Jalisco, 44600 México

Este Anexo se celebra en versiones español e inglés, de las que ambas obligarán, pero ambas constituirán un único instrumento, quedando establecido, sin embargo, que en caso de duda acerca de su correcta interpretación, prevalecerá el texto en español.

13. Assignee acknowledges and accepts that the fees charged by Trustee are subject to value added tax, which tax shall be paid by Assignee

14. For any legal purpose, including personal notifications, Assignee designates as its domicile the following:

Justo Sierra 1804, Col. Americana,
Guadalajara, Jalisco, 44600 México

This Exhibit is executed in Spanish and English versions, both of which will bind, and both shall constitute the same instrument, but nevertheless in the event of doubt in its correct interpretation, the Spanish version shall prevail.

Por/By : La Cesionaria.
CASA BLANCA DE PUNTA MITA, S.A. DE C.V.

Jeronimo Miguel Cañedo Mesinas
Representante debidamente autorizado/
Duly Authorized Representative.

ANEXO "C"

Servicios e Infraestructura

Superficies y Colindancias

El lote 14 de la zona de Ranchos en Punta Mita tiene una superficie de 7,769.64 m² (83,634.44 sq ft) y sus linderos son los siguientes: al nor-oriente en 71.51 mt del vértice 58 al 62 con vialidad; al oriente en 115.79 mt del vértice 62 al 63 con lote 15; al sur en 47.54 mt del vértice 63 al 64 con límite de predio, zona federal Océano Pacífico; al sur en 10.26 mt del vértice 64 al 61 con límite de predio, zona federal Océano Pacífico; al nor-poniente en 45.92 mt del vértice 61 al 60 con lote 13; al sur poniente en 55.52 mt del vértice 60 al 59 con lote 13; al nor-poniente en 28.57 mt del vértice 59 al 58 con lote 13.

Los servicios serán entregados a pie de lote a un lado del punto 58 como se indica en la Planta de Trazos, Linderos, Superficie y Acometidas. Las restricciones de construcción, así como el Coeficiente de Ocupación de Suelo (COS), el Coeficiente de Uso del Suelo (CUS) y el espacio donde se podrán ubicar las áreas construidas (EDUC), se indican claramente en la planta de reglamentación anexa.

La EDUC se encuentra delimitada por una restricción frontal de 10 m y posterior de 5 m y variable (ver plano de reglamentación) y las restricciones laterales (ambos lados) de 5 m. La restricción posterior es área intocable, se deberán respetar todos los árboles y no se permitirá ningún tipo de construcción en esta zona. El Coeficiente de Ocupación del Suelo (COS) es del 30% dando una superficie de desplante máxima de 2,330.89 m2 y el Coeficiente de Uso del Suelo (CUS) es del 35%, resultando un área máxima de construcción de 2,719.37 m2, en un máximo de dos niveles. Las alturas máximas son (consultar esquema 1 de Ranchos):

EXHIBIT "C"

Services and Infrastructure

Surface Area and Boundaries

Lot 14 of the development Ranchos in Punta Mita has a surface area of 7,769.64 m² (83,634.44 sq ft) and its boundaries are the following: to the north-east 71.51 m from the vertex 58 to 62 with access route, to the east 115.79 m of the vertex 62 to 63 with the lot 15, to the south 47.54 m of the vertex 63 to 64 to the limit of the Ocean Pacific federal zone; to the south 10.26 m of the vertex 64 to 61 to the limit of the Ocean Pacific federal zone; to the north-west 45.92 m of the vertex 61 to 60 with the lot 13, to the south-west 55.52 m of the vertex 60 to 59 with lot 13; to the north-west 28.57 m of the vertex 59 to 58 with lot 13.

The services shall be delivered at the foot of the lot near point 58 as indicated in the Plan of Directions, Boundaries, Surface Area and Supply Systems. The restrictions of construction, as well as the Coefficient Occupation of the Ground (COS), the Coefficient Use of the Ground (CUS) and the area where construction may take place (EDUC), are clearly indicated in the annexed regulation.

The EDUC is limited by a frontal of 10 m and rear restriction of 5 m and variable (see regulation plane) and lateral restrictions (both sides) of 5 m. The rear restriction is a untouchable, all the trees must be respected, any kind of construction is permitted. The Coefficient Occupation of the Ground (COS) is 30%, giving a maximum surface area of 2,330.89 m² and the Coefficient Use of Ground (CUS) is 35%, resulting in a maximum area of construction of 2,719.37 m², with a maximum of two levels. The maximum heights are (consult scheme 1 of Ranchos):

R00486

Palapa	12.00 mts
Techo de teja	8.50 mts
Techos planos	7.50 mts

Straw Roof	12.00 m
Tiled Roof	8.50 m
Flat Roof	7.50 m

Energía eléctrica

La energía eléctrica es suministrada por la Comisión Federal de Electricidad. La Subdivisión Ranchos Punta Mita contará con una red de distribución de circuitos en media tensión (13.2 kv) que se distribuirá en el misma Subdivisión Ranchos Punta Mita.

Se proveerá una acometida eléctrica a cada uno de los Lotes de la Subdivisión Ranchos Punta Mita. La acometida de energía eléctrica será de media tensión. El propietario deberá realizar los trámites, permisos y contratación ante la Comisión Federal de Electricidad.

El propietario deberá suministrar y colocar el transformador, el cual deberá ubicarse dentro del su predio.

La carga asignada para este lote es de:
60 KVA

Electrical Power

Electrical power is supplied by the Comisión Federal de Electricidad (CFE) (Federal Commission for Electricity). The Sub-division of Ranchos Punta Mita shall have a network distribution of medium voltage circuits (13.2 kv), which shall be distributed in the same Sub-division Ranchos Punta Mita.

An electrical junction box shall be provided to each one of the Lots of the Sub-division Ranchos Punta Mita. The connection of the electrical power will be of medium tension. The owner should carry out the necessary paperwork, seek the necessary permits and contract from the CFE.
The owner must supply and place the transformer, which has to be within the limits of the lot.

The power assigned to this lot is:
60 KVA

Agua potable

Sistema de agua potable que estará alimentado a través de un acueducto que transporta el agua desde el Valle de Bucerías hasta la Subdivisión Ranchos Punta Mita. El suministro de agua potable será proporcionado mediante un contrato de suministro de agua con la empresa distribuidora del liquido Inmobiliaria Dine, S.A. de C.V., de conformidad con las disposiciones legales aplicables.

Las líneas de distribución se alojan en las bermas de servicio de las vialidades; las tuberías son de PVC. Se necesitará pagar una cuota de conexión según la tarifa vigente proporcionada por Inmobiliaria Dine, S.A. de C.V.

Drinking Water

The drinking water system will be fed from the aqueduct that transports water from the Valle de Bucerías to the Sub division Ranchos Punta Mita. The supply of drinking water shall be provided by means of a water supply contract with the water distribution company Inmobiliaria Dine, S.A. de C.V., pursuant to the applicable legal terms.

The distribution lines are located in the service ducts in the access routes: the tubes are PVC. A connection fee shall be paid at the current tariff given by Inmobiliaria Dine, S.A. de C.V.

A partir de las líneas de distribución se proveerá de una acometida hidráulica de ¾" al Lote del Rancho 14 de la Subdivisión Ranchos Punta Mita, el cual deberá contar con una cisterna dentro de sus límites. La contratación de agua y el medidor así como la construcción de la cisterna serán responsabilidad del propietario. La cisterna deberá tener una capacidad de agua para cubrir por lo menos las necesidades de una semana, tomando como base los datos del cálculo de la memoria del proyecto hidráulico de la casa.

From the distribution lines, a hydraulic junction of ¾" shall be provided to the Lot 14 of Ranchos of the Sub division Ranchos Punta Mita, which should have a cistern inside the Lot. The water contract and the meter, as well as the construction of the cistern, shall be the responsibility of the owner. The cistern should have at least a one week capacity, taking into account the memory hydraulic project of the house.

Teléfono

La línea principal que llega a la Subdivisión Ranchos Punta Mita es de fibra óptica y proviene de la estación telefónica de Bucerías, Nayarit. La misma llega a una caseta telefónica ubicada en la unidad identificada como ST-1. A partir de éste punto la distribución del servicio será por medio de cables de cobre. Se contará con capacidad de Transmisión de voz y Datos. Se proporcionará acometida telefónica a cada uno de los Lotes de la Sub división Ranchos Punta Mita.

El servicio de telefonía será proporcionado por Teléfonos de México (TELMEX). Se dejará a pie de lote una preparación para recibir el cableado de teléfonos de México.

El propietario deberá realizar los trámites de solicitud para la(s) línea(s) de teléfonos ante TELMEX. Este lote tienen preparación para solicitar hasta 2 líneas telefónicas, a través de las cuales se podrá accesar a los servicios de la telefonía actual (fax, Internet, e-mail, etc.).

Telephones

The principal line that links the sub division Ranchos Punta Mita to the telephone station at Bucerías, Nayarit is fiber optic. The same line is connected to a telephone box located in the unit identified as ST-1. From this point, the service shall be distributed by means of copper wires. The system shall support the transmission of voice and data. A telephone junction shall be provided to each one of the Lots of the Sub division Ranchos Punta Mita.

The telephone service shall be provided by Teléfonos de México (TELMEX) (Mexican Telephone Company). There shall be a preparation at the foot of the lot to receive the telephone cables of TELMEX.

The owner should carry out the necessary paperwork to request the line(s) from TELMEX. This Lot is prepared for 2 separate telephone lines, through them the owner will have access to the actual telephone services (fax, Internet, e-mail,etc.).

Drenaje sanitario

Todos los lotes de la Subdivisión Ranchos Punta Mita deberán contar con un sistema de tratamiento de aguas residuales. El

Drains

All the lots of the Sub division Ranchos Punta Mita should have a processing system for residual water. The processing

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sistema de tratamiento de agua residual deberán ser 100% inodoras, estar ocultas, ser biológicas, con tratamiento secundario y pulimento a base de reactores anaerobios integrados o aeróbicas. El tipo de planta podrá variar pero en ninguna forma podrá ser fosa séptica. Tanto el proyecto como la ubicación de la planta deberán ser autorizados por el Comité Técnico. Ninguna construcción podrá iniciarse mientras no se tenga instalado un sistema sanitario provisional de obra aprobado por el Comité Técnico.

El agua tratada deberá destinarse para riego de áreas verdes dentro del lote. Esta agua también deberá proporcionar el riego de las áreas verdes comunes (berma de servicio) de la franja frente al lote. Se deberá presentar un proyecto integral de riego al Comité Técnico para su aprobación.

Cuarto de basura

En el proyecto se deberá contemplar el mueble o cuarto de acopio de basura el cual deberá ser aprobado por el Comité Técnico.

Este elemento deberá estar dentro del predio y contar con lo siguiente; techo, contenedores, una llave de nariz para su limpieza, ventilación y con puertas tanto al interior como a la vialidad para evitar que los animales tengan acceso a esta área, este deberá cumplir con el diseño arquitectónico que rige a la Sub división Ranchos Punta Mita.

Aguas pluviales

Deberá proyectarse la captación del agua de lluvia dentro del predio, procurando al máximo la infiltración en las áreas verdes y conduciendo el excedente a la playa para su disposición final. Este diseño se deberá presentar al Comité Técnico con el anteproyecto para su revisión. Los causes y/o escurrimientos naturales se deberán respetar.

system for the residual water must be 100% odorless, be hidden, ecological, with a second process and polishing based on integrated anaerobic or aerobic reactors. The plant type could vary, but in no manner could it be a septic tank. The project and the site of the plan must be approved by the Technical Committee. Any construction could be initiated, unless a provisional work residual water system is installed and approved by the Technical Committee.

The treated water should be use for the irrigation of the green areas inside the lot. This water should also irrigate the common green areas (berm of service) of the front strip of the lot. It is necessary to present the integral project to the Technical Committee for its approval.

Rubbish Containment

As part of the project, housing must be provided for rubbish bins, which must be approved by the Technical Committee.

This must be inside the tenement and have the following: roof, containers, a hose for its cleaning, ventilation and internal doors as well as external onto the access routes to prevent access by animals. This should comply with the architectural guidelines established by the Sub division Ranchos Punta Mita.

Rain Water

The capture of rainwater inside the tenement should be taken into consideration, ensuring the maximum infiltration in the green areas and channeling any excess onto the beach for ultimate disposal. This design should be presented to the Technical Committee with the aforementioned project for revision. The riverbeds and natural

R00489

channels should be respected.

Vegetación

Ningún árbol mayor de 2" deberá ser talado sin la aprobación del Comité Técnico. Al presentar el anteproyecto ante el Comité Técnico, se deberá trazar en campo la envolvente del mismo para su revisión, la cual se tomará como base para indicar los árboles a talar y las acciones de mitigación para compensar la tala.

Los árboles de tronco mayores a 15 cm de diámetro medidos a 30 cm del terreno natural deberán ser respetados. La arquitectura se deberá ajustar al entorno del paisaje natural. En caso de ser necesario la tala de un árbol de estas características, se deberá presentar al Comité Técnico por escrito la solicitud, anexando las medidas de mitigación al respecto. Estos árboles deberán ser protegidos en el transcurso de la obra. El Comité Técnico podrá girar instrucciones para la correcta protección de estas especies a la constructora, corriendo los gastos a cuenta del propietario o constructor.

En este lote se deberá tener especial cuidado de respetar el arroyo natural, el cual provee de humedad a los árboles. En caso de cubrir el arroyo natural con algún material, este deberá ser permeable para permitir el paso del agua al terreno.

Las especies vegetales a sembrar deberán estar de acuerdo a la paleta vegetal del reglamento de Punta Mita. Se deberá presentar para aprobación del Comité Técnico del proyecto de arquitectura del paisaje.

Para el suministro de tierra vegetal, el Comité Técnico indicará el banco de material autorizado. No se permitirá el acceso al desarrollo de camiones con tierra

Vegetation

No tree higher than 2' could be torn down without the approval of the Technical Committee. In the presentation of the previous project, those tree that wish to be torn down must be encircled on site for it's revision, this is going to be taken into account to indicate which trees can be torn down, and the actions to compensate this erosion.

The trees bigger than 15 cm of diameter measured 30 cm from the natural land must be respected. The architecture must be adjusted to the environment of the natural landscape. In the case that a tree of this characteristic must be fell, a written request should be presented to the Technical Committee, attaching the respective mitigation measurements. These trees must be protected during the building site. The Technical Committee would give instructions to the builder for the correct protection of these species, the builder or owner has to cover these expenses.

In this lot a special caution has to be taken to respect the natural stream, this stream supply humidity to the trees. In the case that the natural stream be covered with material, this material must be permeable, for having access to the lot.

The plant species to be planted should conform to the plant chart of Punta Mita Guidelines. The landscape gardening project should be presented to the Technical Committee for its approval.

For the source of planting soil, the Technical Committee shall indicate the authorized material source. Access to the area shall be denied to trucks carrying

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vegetal de otro banco diferente al autorizado.

planting soil from other non authorized sources.

Vialidad y Accesos

La vialidad principal tendrá un ancho mínimo de 5.60 mts no incluyendo cunetas. El material utilizando es concreto asfáltico y materiales pétreos.

La barda de fachada de acceso se colocará a 5.00 mts del límite frontal del lote y deberá tener las siguientes características: barda maciza de tabique o concreto con altura de 2.40 máximo, acabado aplanado y pintura vinílica: se colocará a 5.00 mts del límite frontal del Lote. La vegetación de la franja entre la berma de servicio y la barda es intocable.

Este lote podrá tener un acceso principal vehicular y peatonal; y otro de servicio. El o los accesos a los lotes serán de piedra bola de la región para vehículos y peatones. Se deberá de hacer una muestra para la aprobación del Comité Técnico, debiéndose respetar el diseño arquitectónico que rige a la Subdivisión Ranchos Punta Mita.

Access Routes and Other Access

The principal access route shall have a minimum width of 5.60 ms not including ditches. The material used is asphalt-concrete and rock material.

The front wall of access is going to be located 5.00 m from the frontal limit of the lot and must present this characteristics: solid bard of bricks or concrete, with a maximum high of 2.40 m, with a flattener finished and vinyl paint: this has to be 5.00 m of the frontal limit of the lot. The vegetation of the strip between the berm of services and the wall is untouchable.

This lot could have a principal vehicle and pedestrian access, and one service access. Those accesses to the lot shall be round stones from the region, for vehicles and pedestrians. A sample should be submitted to the Technical Committee for approval, which will need to conform with architectural design of the Sub division Ranchos Punta Mita.

Zona Federal

Se deberá respetar el límite del terreno y no invadir la Zona Federal, ya que esta concesionada y por ley no se permite ningún tipo de construcción incluyendo albercas, asoleaderos, terrazas y andadores. Esta disposición es de carácter federal.

En la Zona Federal no se permite talar árboles, cortar sus ramas ni modificar la vegetación baja y topografía del terreno natural existente. El propietario del lote podrá solicitar al Comité Técnico la poda de ramas y/o vegetación baja, el cual revisará dicha solicitud en campo. La respuesta se dará por escrito, mencionando las acciones de mitigación ecológica en caso de ser necesario.

Federal Zone

The lot's limit must be respected, the Federal Zone can not be invaded, because is a concession and the law prohibit any construction, including pools, sun-beds zones, terraces and side walks . This is a Federal provision.

In the Federal Zone, it is not permitted to cut trees or branches or to modify the smaller vegetation or the topography of the natural environment. The owner of the lot may request the cutting of branches and/or smaller vegetation to the Technical Committee. This Committee shall review the said request on-site. The response shall be given in writing, stating the ecological mitigation actions, if necessary.

R00491

CONTRATO DE SUMINISTRO DE AGUA QUE CELEBRA INMOBILIARIA DINE, S.A. DE C.V., REPRESENTADA POR EL SEÑOR ANDRES ROSSETTO SOTO, EN LO SUCESIVO EL SUMINISTRANTE Y CASA BLANCA DE PUNTA MITA, S. A. DE C. V. REPRESENTADA POR EL SEÑOR JERONIMO MIGUEL CAÑEDO MESINAS, EN LO SUCESIVO EL SUMINISTRADO DE CONFORMIDAD CON LAS SIGUIENTES DECLARACIONES Y CLAUSULAS.

WATER SUPPLY AGREEMENT ENTERED INTO BY INMOBILIARIA DINE, S.A. DE C.V., REPRESENTED BY MISTER ANDRES ROSSETTO SOTO, HEREINAFTER THE "SUPPLIER" AND CASA BLANCA DE PUNTA MITA, S. A. DE C. V., REPRESENTED BY JERONIMO MIGUEL CAÑEDO MESINAS, HEREINAFTER THE "USER" PURSUANT TO THE FOLLOWING DECLARATIONS AND CLAUSES.

DECLARACIONES

1. Declara El Suministrante, a través de su representante legal que:

   A. Es una sociedad mercantil constituida y existente conforme a las leyes de los Estados Unidos Mexicanos;

   B. Cuenta con el título de concesión número 04NAY102945/14EMGE97, de la cuenta Río Ameca-Ixtapa, otorgado por la Comisión Nacional del Agua, para explotar, usar o aprovechar aguas nacionales del subsuelo;

   C. Con fundamento en el artículo 82 Fracción III del Reglamento de la Ley de Aguas Nacionales, puede prestar el servicio de suministro de agua para uso urbano;

   D. Dicho representante cuenta con las facultades suficientes para la celebración del presente contrato, mismas que a la fecha no han sido revocadas ni limitadas de manera alguna; y

   E. La celebración y ejecución del presente contrato no contraviene ni contravendrá alguna disposición legal, estatutos sociales, decreto, reglas o reglamentación que el Suministrante o la Concesión este sujeto o a cualquier juicio, franquicia, comisión, permiso o

REPRESENTATIONS

1. The Supplier represents and warrants, through its legal representative, that:

   A. It is a corporation constituted and existent pursuant to the laws of the United Mexican States;

   B. It is the beneficial owner of concession title number is 04NAY102945/14EMGE97 (the "Concession"), of the account Ameca-Ixtapa River, granted by the National Water Commission, to exploit, use or take advantage of national underground water;

   C. In accordance with article 82 Fraction III of the National Water Law Regulation, it can render water supply service for urban use;

   D. Said representative has the necessary authority, not revoked or limited in any manner up to date, to enter into the present agreement and bind the Supplier in accordance with the terms of this agreement;

   E. The execution and performance of this agreement do not and will not contravene any provision of law, governing charter (estatutos), decree, rule or regulation to which the Supplier or the Concession are subject or any judgment, franchise, order, permit or

acuerdo aplicable al Suminstrante; y

F. Desea celebrar el presente contrato de suministro de agua con el Suministrado.

2. Declara el Suministrado, a través de su representante legal que:

A. Es una sociedad mercantil constituida y existente conforme a las leyes de los Estados Unidos Mexicanos, propietaria del Lote 14 de Ranchos en Punta Mita;

B. Requiere del Suministrante el suministro de agua potable; y

C. Dicho representante cuenta con las facultades suficientes para la celebración del presente contrato, mismas que a la fecha no han sido revocadas ni limitadas de manera alguna.

En virtud de las anteriores Declaraciones, las partes otorgan las siguientes

CLAUSULAS

PRIMERA.- Las partes acuerdan que el Suministrante proveerá al Suministrado el servicio de agua potable, en la cantidad suficiente que sea requerida por el Suministrado de tiempo en tiempo.

SEGUNDA.- La calidad del agua potable que el Suministrante provea al Suministrado deberá ser la establecida por la autoridad competente.

TERCERA.- El. Suministrante colocará a cargo del Suministrado, un medidor que determine la cantidad de agua que el Suministrado utilice.

agreement applicable to the Supplier; and

F. It wishes to enter into the present water supply agreement with the User.

2. The User declares, through its legal representative, that:

A. It is a corporation constituted and existent pursuant to the laws of the Mexican United States, owner of Lot 14 of Ranchos at Punta Mita;

B. It needs the drinking water supply from the Supplier; and

C. Said representative has the necessary authority, not revoked or limited in any manner up to date, to enter into the present agreement.

By virtue of the above Representations and Warranties, the parties grant the following,

CLAUSES

FIRST.- The parties agree that the Supplier shall provide the User with potable water service in sufficient amounts as required by User from time to time.

SECOND.- The quality of the potable water provided by the Supplier to the User shall be that established by the competent authority.

THIRD.- The Supplier shall place a measurement device, at the User's cost, to determine the amount of water consumed by the User.

CUARTA.- El Suministrante hace del conocimiento del Suministrado que, el Suministrante ha autorizado a la Asociación de Colonos de Ranchos, A.C. para que expida, cobre y en general lleve a cabo todos aquellos actos necesarios e inherentes al cobro mensual del precio del suministro de agua convenido en este contrato.

FOURTH.- The Supplier advices the User that, the Supplier has authorized the Asociación de Colonos de Ranchos, A.C. to issue receipts, collects and in general to carry out those necessary and inherent acts related to the monthly collection of the price for the supply of water agreed in this contract.

QUINTA.-El precio que el Suministrado pagará al Suministrante, será la cantidad de $14.50 Pesos (Catorce Pesos 50/100 M.N,) mensuales por metro cúbico, más los impuestos aplicables. Dicho precio deberá ser cubierto por el Suministrado dentro de los quince (15) días calendario siguientes a la recepción de la factura correspondiente, misma que contendrá todos los requerimientos fiscales aplicables. El Suministrante podrá incrementar el precio del agua potable anualmente, en el mismo porcentaje en que se incremente el precio de los derechos de agua por el Congreso del Estado de Jalisco y por la publicación del Seapal por el sector comercio.

FIFTH.- The price that the User shall pay the Supplier, shall be an amount of $14.50 Pesos (Fourteen Pesos 50/100 Mx.C.) monthly, per cubic meter, plus the applicable taxes. Such price shall be covered by the User within fifteen (15) calendar days, after due receipt of the corresponding invoice, which shall comply with all fiscal and tax requirements. The Supplier may increase the price of the potable water on an annual basis, in the same percentage as the increase on the price of water rights issued by the Congress of the State of Jalisco and published by the Seapal for the commercial sector.

SEXTA.- Las partes convienen en que el Suministrante no tendrá responsabilidad de ningún tipo y el Suministrado no tendrá acción alguna por daños y perjuicios contra el Suministrante, en el supuesto de que se interrumpa el servicio de suministro de agua, siempre que dicha interrupción sea por (i) un evento de fuerza mayor que no pueda ser evitada por los esfuerzos razonables del Suministrante o (ii) interrupciones por los trabajos de mantenimiento de acuerdo con los estándares industriales, en cuyo caso el Suministrante notificará de dicha interrupción al Suministrado. De cualquier forma, durante el periodo de la situación de fuerza mayor el Suministrante conviene en realizar esfuerzos comerciales razonables, para suministrar agua al Suministrado en los mismos términos y condiciones de este contrato, de una fuente alternativa, incluyendo pero no limitado a otros medios o fuentes.

SIXTH.- The parties agree that the Supplier shall not have any responsibility and the User shall not have any action for damages against the Supplier, in the event that he shall interrupt the water supply service, as long as said interruption is due to a (i) force majuere event which cannot be avoided by the Supplier with reasonable efforts or (ii) interruptions for maintenance pursuant to industry standards and provided that Supplier gives notice in each case of such event to the User. However, during an extended force majuere situation the Supplier agrees to make commercially reasonable efforts, to supply water to the User in the same terms and conditions as agreed in this agreement, from an alternative water source, including but not limited to other wells or sources.

SÉPTIMA.- El Suministrante cumplirá con todas las obligaciones derivadas de la Concesión y renovará dicha Concesión, en caso de su expiración, y mantendrá las instalaciones requeridas para el suministro de agua en buen estado de funcionamiento.

SEVENTH.- Supplier shall comply with all its obligations under the Concession and renew it upon expiry and shall maintain the installations required for the water supply in good working order.

OCTAVA.- La duración del presente contrato será indefinida. El Suministrante podrá rescindir unilateralmente el presente contrato, en caso de que el Suministrado deje de pagar dos cuotas mensuales consecutivas.

EIGHTH.- The duration of the present agreement shall be indefinite. The Supplier may rescind unilaterally the present agreement, in the event the User stops paying two consecutive monthly quotas.

NOVENA.- Para todo lo relacionado con el presente contrato, incluyendo notificaciones de carácter personal, las partes señalan como sus domicilios los siguientes:

"El Suministrante"
Paseo de los Tamarindos 400-B
Piso 29, Col. Bosques de las Lomas
05210, México, D.F.

"El Suministrado"
Justo Sierra 1804, Col. Americana,
Guadalajara, Jalisco, México

NINTH.- For anything related to the present agreement, including personal notifications, the parties indicate their respective domiciles to be the following:

"The Supplier"
Paseo de los Tamarindos 400-B
Floor 29, Col. Bosques de las Lomas
05210, México, D.F.

"The User"
Justo Sierra 1804, Col. Americana,
Guadalajara, Jalisco, México

DÉCIMA.- El presente contrato se rige por las leyes en vigor del Estado de Nayarit. En caso de controversia en la interpretación o cumplimiento del presente contrato, las partes se someten a la jurisdicción de los tribunales competentes del Estado de Nayarit, renunciando desde ahora, al fuero de cualesquiera otros tribunales que pudiesen corresponderles en razón de sus domicilios o cualquier otra causa.

TENTH.- The present agreement is governed by the laws in effect in the State of Nayrit. In the event of a dispute in the interpretation or performance of the present agreement, the parties submit to the jurisdiction of the competent courts of the State of Nayarit, waiving already, the forum of any other court corresponding because of domicile or of any other reason.

DECIMO PRIMERA.- Este Contrato se celebra en versiones español e inglés, de las que ambas obligarán a las partes, pero ambas constituirán un único instrumento, quedando establecido, sin embargo, que en caso de duda acerca de su correcta interpretación, prevalecerá el texto en español.

ELEVENTH.- This Agreement is executed in Spanish and English versions, both of which will bind the parties, and both shall constitute the same instrument, but nevertheless in the event of doubt in its correct interpretation, the Spanish version shall prevail.

Una vez que fue leído por la partes, el presente contrato se firma por duplicado en México, Distrito Federal, el 20 de marzo 2002.

Once read by the parties, the present agreement is signed in duplicate in Mexico, Federal District, on March 20th, 2002.

The Supplier/ El Suministrante
INMOBILIARIA DINE, S.A. DE C.V.

By: Andrés Rossetto Soto.
Representante Autorizado
Duly authorized representative

The User/ El Suministrado
CASA BLANCA DE PUNTA MITA, S. A. DE C. V.

By: Jeronimo Miguel Cañedo Mesinas
Representante Autorizado
Duly authorized representative.

CONTRATO DE COMPRA-VENTA DE MEMBRESÍA QUE CELEBRAN POR UNA PARTE, CASA BLANCA DE PUNTA MITA, S.A. DE C.V., REPRESENTADA POR EL SEÑOR JERÓNIMO MIGUEL CAÑEDO MESINAS, EN LO SUCESIVO EL "COMPRADOR", Y POR LA OTRA, CLUB DE GOLF PUNTA MITA, S.A. DE C.V., REPRESENTADA EN ESTE ACTO POR EL SEÑOR ANDRES ROSSETTO SOTO EN LO SUCESIVO LA "VENDEDORA", DE CONFORMIDAD CON LAS SIGUIENTES DECLARACIONES Y CLAUSULAS.

DECLARACIONES

I. Declara la Vendedora, a través de su representante legal, que:

(a) Es una sociedad mercantil, legalmente constituida y existente de conformidad con las leyes de los Estados Unidos Mexicanos;

(b) Es propietaria de, entre otras, una membresía de residente, del Club de Golf Punta Mita, S.A. de C.V., en lo sucesivo el "Club de Golf" y la "Membresía" respectivamente;

(c) El Club de Golf se localiza en el municipio de Bahía de Banderas, Estado de Nayarit, Estados Unidos Mexicanos;

(d) La Membresía está libre de todo gravamen o limitación de dominio;

(e) Desea vender al Comprador la Membresía, de conformidad con los términos y condiciones que más adelante se mencionan; y

(f) Las facultades con las que comparece dicho representante, no le han sido revocadas ni limitadas en forma alguna.

II. Declara el Comprador que:

(a) Es una sociedad de nacionalidad Mexicana con las capacidades jurídica y económica necesarias para la celebración del este contrato;

(b) Reconoce que la compra de la Membresía es posible únicamente debido a que también, de manera simultanea, está adquiriendo los derechos fideicomisarios sobre el Lote 14 de Ranchos Punta Mita, localizado en el municipio

MEMBERSHIP PURCHASE AND SALE AGREEMENT ENTERED INTO BY AND BETWEEN, CASA BLANCA DE PUNTA MITA, S.A. DE C.V., REPRESENTED BY MR. JERONIMO MIGUEL CAÑEDO MESINAS, ("PURCHASER"), AND CLUB DE GOLF PUNTA MITA, S.A. DE C.V., REPRESENTED BY MISTER ANDRES ROSSETTO SOTO ("SELLER"), PURSUANT TO THE FOLLOWING DECLARATIONS AND CLAUSES.

DECLARATIONS

I. Seller states, through its legal representative, that:

(a) It is a corporation legally formed and existing according to the laws of the United Mexican States;

(b) It is the owner of, among others, a resident membership of Club de Golf Punta Mita, S.A. de C.V., hereinafter the "Golf Club" and the "Membership", respectively;

(c) The Golf Club is located in the municipality of Bahía de Banderas, Nayarit State, United Mexican States;

(d) The Membership is free of any encumbrance or limitation of domain;

(e) It wishes to sell to Purchaser the Membership, pursuant to the terms and conditions contained herein below; and

(f) The capacities with which the representative appears neither have been revoked nor limited in any manner whatsoever.

II. Purchaser states that:

(a) It is a corporation of Mexican nationality with the necessary legal and economic capacities to execute this agreement;

(b) It acknowledges that the purchase of the Membership is possible solely because he/she/it is also, and concurrently, purchasing the fiduciary rights over the Lot 14 of Ranchos Punta Mita, is lot located in the municipality of

de Bahía de Banderas, Estado de Nayarit, Estados Unidos Mexicanos, en lo sucesivo la "Propiedad Inmobiliaria";

(c) Reconoce que la propiedad y el uso de Membresía, y los derechos que la misma otorga, son intransmisibles, y estarán sujetos a las disposiciones del Plan de Membresía del Club de Golf y a los demás ordenamientos respectivos, incluyendo el pago oportuno de toda clase de cuotas, y en consecuencia, cuando los derechos de propiedad (reales o fiduciarios) sean transmitidos, en relación con la Propiedad Inmobiliaria, la Membresía se extinguirá y el Vendedor emitirá una nueva Membresía, como se establezca en las disposiciones aplicables al Club de Golf; y

(d) Desea celebrar el presente contrato de compraventa con la Vendedora sobre la Membresía, de conformidad con lo establecido en el presente contrato.

En virtud de las anteriores Declaraciones, las partes otorgan las siguientes

CLAUSULAS

PRIMERA.- La Vendedora en este acto vende y el Comprador compra, la Membresía. En su oportunidad, la Vendedora entregará al Comprador la constancia de membresía correspondiente.

SEGUNDA.- El precio de venta de la Membresía es Cuarenta Mil y 00/100 dólares de los Estados Unidos de América (US$40,000.00) que el Comprador ha pagado previamente al Vendedor. Dicho precio incluye el Impuesto al Valor Agregado e Impuesto Suntuario en vigor a partir del presente año.

TERCERA.- Todos los gastos, derechos, impuestos, y cualquier otra erogación que se originen con motivo de la celebración del presente contrato y/o la operación de compraventa a que se refiere el mismo, serán por cuenta del Comprador, excepto el impuesto sobre la renta, que en su caso se cause, que será pagado por la Vendedora.

CUARTA.- El Comprador reconoce que la Membresía se extinguirá automáticamente en la fecha en la que el Comprador deje de ser propietario de la Propiedad Inmobiliaria, sujeto a lo establecido en el Plan de Membresía del Club de Golf y cualquier otro ordenamiento aplicable.

Bahía de Banderas, Nayarit State, United Mexican States, hereinafter the "Real Estate Property";

(c) It acknowledges that the ownership and use of the Membership, and the rights granted thereby, are nontransferable, and are subject to the provisions of the Golf Club Membership Plan and the other relevant provisions, including the timely payment of all dues and fees, and consequently when the rights of property (real estate or fiduciary ones) are transferred, in respect of the Real Estate Property, the Membership shall extinguish, and Seller shall issue a new Membership as provided in the provisions applicable to the Golf Club; and

(d) It wishes to execute this purchase and sale agreement with Seller on the Membership, as provided in this agreement.

In view of the above Declarations, the parties grant the following

CLAUSES

FIRST.- Seller hereby sells and Purchaser buys the Membership. In due course, Seller shall deliver to Purchaser the relevant membership certificate.

SECOND.- The purchase price of the Membership is Forty Thousand and 00/100 United States Dollars (US$40,000.00)which has been already paid by Purchaser to Seller. Such price includes the Valuated Tax and Sumptuous Tax in effect as per the current year.

THIRD.- All the expenses, duties, taxes or any other disbursements originated as a consequence of the execution of this agreement and /or the purchase and sale transaction referred herein, shall be borne by Purchaser, except for the income tax, if any, that shall be paid by Seller.

FOURTH.- Purchaser acknowledges that the Membership shall terminate automatically when Purchaser no longer owns the Real Estate Property, subject to the provisions of the Golf Club Membership Plan and any other applicable provisions.

QUINTA.- El Comprador expresa e irrevocablemente se obliga a cumplir con todas las obligaciones que establezcan las disposiciones que rijan al Club de Golf y a sus miembros, incluyendo el pago oportuno de las cuotas que le correspondan a la Propiedad Inmobiliaria o a los derechos vinculados a la misma y que establecerá la Asociación de Colonos o Condóminos respectiva, así como aquellas cuotas ordinarias, extraordinarias o especiales que se establezcan para el acceso o uso de cualquiera de las instalaciones de golf, tenis o club de playa, así como a contratar y mantener en vigor aquellas fianzas que puedan establecerse para garantizar el pago de las cuotas anteriores o garantizar las que determine el Comité Técnico de dicha Asociación para la realización de los trabajos de construcción correspondientes. El Comprador reconoce que el incumplimiento de cualquiera de las obligaciones a que se refiere esta cláusula dará lugar, entre otros, a que se impida al Comprador el acceso y/o uso de las instalaciones del Club de Golf.

FIFTH.- Purchaser expressly and irrevocably undertakes to fulfill all the obligations established by the provisions regulating the Golf Club and its members, the timely payment of the relevant assessments corresponding to the Real Estate Property of the rights related thereto and which shall be established by the relevant "Asociación de Colonos" or "Asociación de Condóminos", as well as all those ordinary, extraordinary or special assessments that may be established for the access and use of any of the golf, tennis, or beach club facilities, and to hire and keep in force all those bonds which may be established to guarantee the payment of the previous assessments and guarantee those determined by the Technical Committee of said "Asociación" for the performance of the relevant construction works. Purchaser acknowledges that the default of any of the obligations referred to in this clause shall cause, among others, the prohibition to access and/or use the facilities of the Golf Club.

SEXTA.- Para todos los efectos a que haya lugar, incluso notificaciones de carácter personal, las partes señalan como sus domicilios los siguientes:

Comprador
Domicilio:
Justo Sierra 1804, Col. Americana,
Guadalajara, Jalisco, México

Vendedor
Bosque de Alisos 29
Bosques de las Lomas
05120 México, D.F.

SIXTH.- For any legal purpose, including personal notifications, the parties designate as their domiciles the following:

Purchaser
Domicile:
Justo Sierra 1804, Col. Americana,
Guadalajara, Jalisco, México

Seller
Bosque de Alisos 29
Bosques de las Lomas
05120 México, D.F.

SÉPTIMA.- Este contrato se celebra en versiones español e inglés, de las que ambas obligarán a las partes, pero ambas constituirán un único instrumento, quedando establecido, sin embargo, que en caso de duda acerca de su correcta interpretación, prevalecerá el texto en español.

SEVENTH.- This agreement is executed in Spanish and English versions, both of which will bind the parties, and both shall constitute the same instrument, but nevertheless in the event of doubt in its correct interpretation, the Spanish version shall prevail.

OCTAVA.- Para la interpretación, ejecución y cumplimiento del presente contrato, las partes se someten expresamente a los tribunales del Estado de Nayarit, Estados Unidos Mexicanos, renunciando desde ahora al fuero de cualesquier otros tribunales que por razón de sus domicilios, presentes o futuros, pudiese corresponderles.

EIGHTH.- For the interpretation, execution and fulfilling of this agreement, the parties of this agreement are submitted to the courts of the State of Nayarit, United Mexican States, waiving therefore to the jurisdiction of any other court by reason of their domiciles, present or future, which may correspond to them.

Leído por las partes el presente contrato, es iniciado en todas las hojas que lo integran y firmado al calce, por **CASABLANCA DE PUNTA MITA, S.A. DE C.V.**

Once read this Agreement by the parties, it is initialed in each of the pages forming the same and signed at the bottom, by **CASABLANCA DE PUNTA MITA,**

, en _____ _____, Estados Unidos de América, el _____ de _____ de 2002, y por el representante de **CLUB DE GOLF PUNTA MITA, S.A. DE C.V.**, en México, Distrito Federal, Estados Unidos Mexicanos, el 20 de marzo de 2002, siendo la efectiva, la última fecha señalada en este documento.

S.A. DE C.V., in _____-, State of _____, United States of America, on _____, 2002, and by the representative of **CLUB DE GOLF PUNTA MITA, S.A. DE C.V.** in Mexico, Federal District, United Mexican States, on March 20th 2002, being the effective date, the latter one mentioned in this document.

El Comprador
CASA BLANCA DE PUNTA MITA, S.A. de C.V.,

_____
Por /By: Jeronimo Miguel Cañedo Nesinas
Representante Autorizado
Duly Authorized Representative

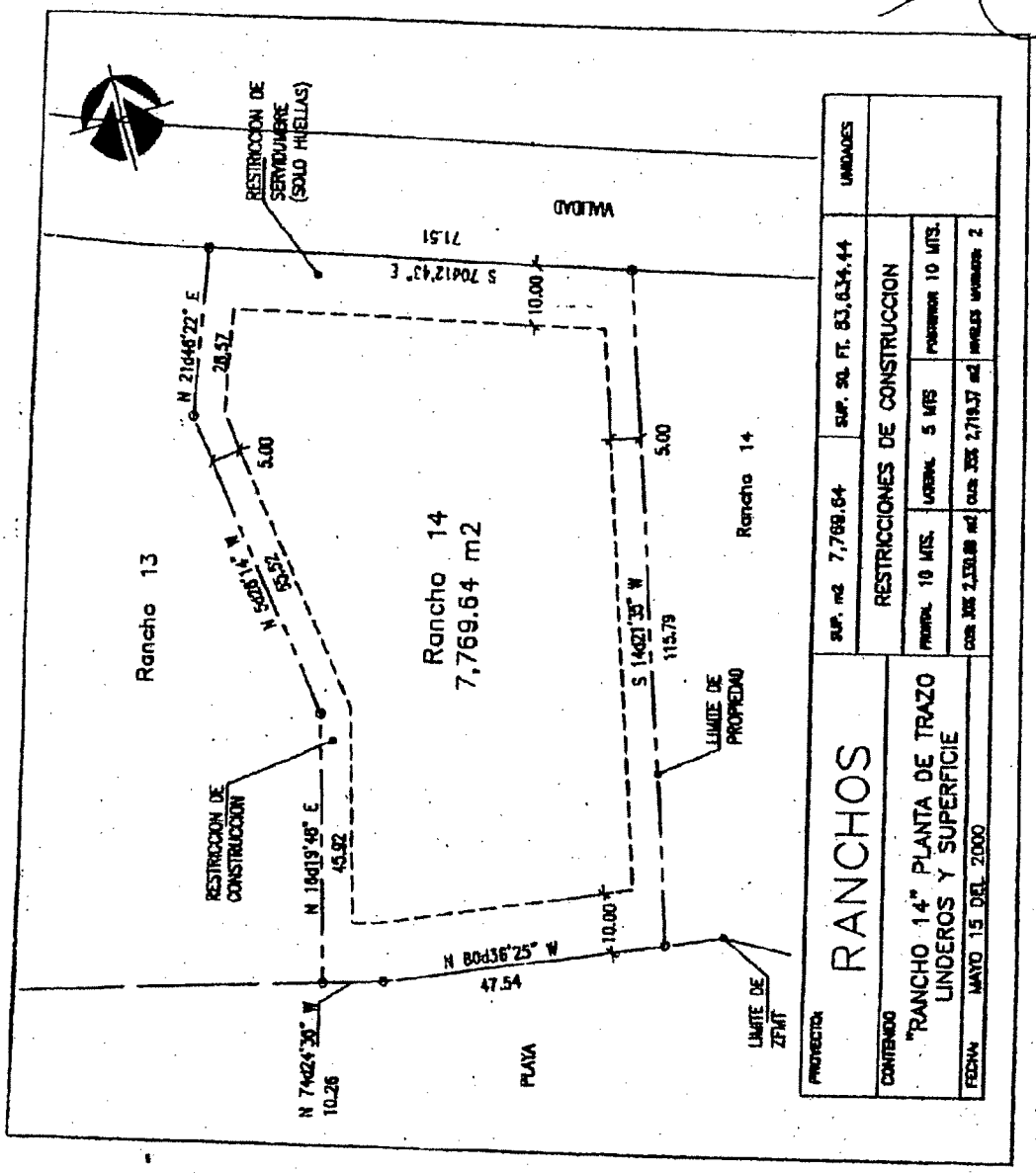
La Vendedora
CLUB DE GOLF PUNTA MITA, S.A. de C.V.

_____
Por/By: Andres Rossetto Soto
Representante Autorizado
Duly Authorized Representative

EXHIBIT 2

CB00470

ANEXO "A"



RANCHOS

Punta Mita

ESQUEMA 2

CORPORATIVO DINE

R00460

CONTRATO DEFINITIVO DE CESION DE DERECHOS FIDEICOMISARIOS QUE CELEBRAN CANTILES DE MITA, S.A. DE C.V. (EN LO SUCESIVO, LA "CEDENTE"), UNA SOCIEDAD MEXICANA, Y CASA BLANCA DE PUNTA MITA, S.A. DE C.V., POR SU PROPIO DERECHO, (EN LO SUCESIVO, LA "CESIONARIA").

DEFINITIVE ASSIGNMENT OF TRUST BENEFICIARY RIGHTS AGREEMENT ENTERED INTO BY AND BETWEEN CANTILES DE MITA, S.A. DE C.V. (HEREINAFTER REFERRED AS TO THE "ASSIGNOR") A MEXICAN CORPORATION, AND CASA BLANCA DE PUNTA MITA, S.A. DE C.V., ON HIS OWN BEHALF (HEREINAFTER REFERRED AS TO THE "ASSIGNEE").

DECLARACIONES

1. La Cedente es una sociedad mercantil debidamente constituida de conformidad con las leyes de los Estados Unidos Mexicanos, inicialmente con domicilio social en Guadalajara, Jalisco, como se acredita mediante la escritura pública 15,979, de fecha 5 de marzo de 1990, otorgada ante la fe del Lic. Miguel Rábago Preciado, Notario Público Suplente, Adscrito y Asociado a la Notaría Pública 42 de dicha municipalidad, cuyo primer testimonio quedó inscrito en el Registro Público de Comercio de Guadalajara, Jalisco, bajo el número 84-85 del Tomo 355 del Libro Primero. Por resolución de la Asamblea General Extraordinaria de Accionistas, del 30 de noviembre de 1991, se resolvió cambiar el domicilio social a Bosques de Alisos #29, Bosques de las Lomas, C.P. 05120 Ciudad de México, Distrito Federal, como se acredita en términos de la escritura pública 17,713, de fecha 18 de diciembre de 1991, otorgada ante la fe del mismo Notario Público que la anterior; y cuyo primer testimonio quedó inscrito en el Registro Público de Comercio del Distrito Federal bajo el folio mercantil 167,286, el 16 de noviembre de 1992.

DECLARATIONS

1. Assignor is a corporation duly incorporated in accordance with the laws of the Unites Mexican States. Initially, its headquarters were located in Guadalajara, Jalisco, as evidenced in terms of public deed 15,979 dated March 5, 1990, granted before Lic. Miguel Rábago Preciado, Assistant Public Notary, Inscribed and Associated to Notary Public 42 of that municipality, first testimony of which was recorded in the Public Registry of Commerce of Guadalajara, Jalisco, under the number 84-85 of Volume 355 of the First Book. By resolution of the Special General Stockholders Meeting of November 30, 1991, it was decided to move the headquarters to Bosques de Alisos #29, Bosques de las Lomas, C.P. 05120 Mexico City, Federal District, by means of public deed 17,713 dated December 18, 1991, granted before the same Notary Public mentioned above, public deed of which was recorded in the Public Registry of Commerce of the Federal District in page 167,286, dated November 16, 1992.

2. Por acuerdos de Asambleas Generales Ordinarias y Extraordinarias de los Accionistas de la Cedente de fecha 30 de abril de 2001, se aprobó y autorizó la

2. By means of the resolutions at the General Extraordinary and Ordinary Shareholders' Meeting of the Assignor dated April 30, 2001, it was authorized and

fusión de la Cedente, como sociedad fusionante, con Club de Yates Costa Bandera, S.A. de C.V. y Puerto Mita, S.A. de C.V., como sociedades fusionadas, surtiendo efectos dicha fusión entre las tres sociedades a partir del mismo 30 de abril de 2001 y frente a terceros a partir de la fecha de inscripción en el Registro Público de Comercio del Distrito Federal, de los instrumentos públicos respectivos.

approved the merger of the Assignor, as the subsisting corporation, with Club de Yates Costa Bandera, S.A. de C.V. and Puerto Mita, S.A. deC.V., as absorbed corporations, being effective among themselves starting on the same date April 30, 2001, and before third parties beginning from the registration date with the Public Registry of Commerce of the Federal District, of the respective public instruments.

Como consecuencia de la fusión de la Cedente con Club de Yates Costa Bandera, S.A. de C.V. y Puerto Mita, S.A. de C.V., y en virtud de que la Cedente subsiste como sociedad fusionante, la Cedente se convierte en propietaria a título universal del patrimonio de Club de Yates Costa Bandera, S.A. de C.V. y de Puerto Mita, S.A. de C.V.; y se subroga en todos los derechos, acciones y obligaciones que correspondan a Club de Yates Costa Bandera, S.A. de C.V. y Puerto Mita, S.A. de C.V. y las sustituye en todas las garantías otorgadas u obligaciones contraídas por las sociedades, derivadas de contratos, convenios, licencias, permisos, concesiones y, en general, actos u operaciones realizadas por Club de Yates Costa Bandea, S.A. de C.V. y Puerto Mita, S.A. de C.V. o en los que éstas hayan intervenido, con todo cuanto a hecho y por derecho le corresponda.

As a consequence of the Assignor's merger with Club de Yates Costa Bandera, S.A. de C.V. and Puerto Mita, S.A. de C.V., and by virtue of that Assignor subsists as subsisting corporation, Assignor becomes owner to universal title of the patrimony of Club de Yates Costa Bandera, S.A. de C.V. and of Puerto Mita, S.A. de C.V.; and it is subrogated in all the rights, actions and obligations corresponding to Club de Yates Costa Bandera, S.A. de C.V. and Puerto Mita, S.A. de C.V. and Assignor substitutes them in all the guaranties granted or obligations contracted by those corporations, derived from contracts, agreements, licenses, permits, concessions and, in general, acts or operations carried out by Club de Yates Costa Bandera, S.A. de C.V. and Puerto Mita, S.A. de C.V.. or in those that these corporations have taken part, with all that in fact and by law may correspond them.

3. La Cedente desea ceder a la Cesionaria los derechos fideicomisarios que más adelante se mencionan sobre el Lote # 14 (catorce), con un área total aproximada de 7,769.64 METROS CUADRADOS (Siete Mil Setecientos Sesenta y Nueve 64/100 metros cuadrados), ubicado en el desarrollo Ranchos Punta Mita en la municipalidad de Bahía de Banderas en el Estado de Nayarit, México, que se describe en el plano que se adjunta a este Contrato como Anexo "A" (el "Lote"), y junto con estos derechos fideicomisarios, la Cedente también transfiere a la Cesionaria la membresía del

3. Assignor desires to grant Assignee the assignment of the trust beneficiary rights mentioned below over the Lot # 14 (fourteen), with a total area of approximately 7,769.64 SQUARE METERS (Seven Thousand Seven Hundred Sixty Nine and 64/100 square meters), located in the Ranchos Punta Mita development in the municipality of Bahia de Banderas in the State of Nayarit, Mexico, described in the plan attached hereto as Exhibit "A" (the "Lot"), and along with such trust beneficiary rights, the Assignor hereby also transfers and assigns the rights contained in the membership to the Golf Club Punta Mita, A.C., facilities

Club de Golf Punta Mita, A.C., localizads en la localidad de Bahía de Banderas, Nayarit, México; por una contraprestación de Un Millón Cincuenta y Cinco Mil 00/100 Dólares, moneda de curso legal en los Estados Unidos de América (US$1'055,000.00) ("Precio de Cesión") que podrá ajustarse según los acuerdos entre las partes de este Contrato.

located at Bahia de Banderas, Nayarit, Mexico; at an assignment price of One Million Fifty Five Thousand and 00/100 Dollars, lawful currency of the United States of America (US$1'055,000.00) (the "Assignment Price") which may be adjusted according to the agreements between the parts herein.

4. El Lote materia de esta cesión se encuentra afecto a cierto contrato de fideicomiso con Banca Serfin, S.A. como institución fiduciaria, (el "Fideicomiso"), cuyas características se encuentran detalladas en la escritura pública número 12,555, de fecha 26 de marzo de 1991, formalizada ante el Lic. José Luis Béjar Fonseca, Notario Público 13, de la ciudad de Tepic, Estado de Nayarit, cuyo primer testimonio se inscribió ante el Registro Público de la Propiedad de Bahía de Banderas, Estado de Nayarit, en las páginas 41-42, Libro I, Sección I, Serie "A"; y mismo que fue modificado en términos de la : (a) escritura pública 18,288, de fecha 20 de febrero de 1992, otorgada ante la fe del Lic. Miguel Rábago Preciado, Notario Público Suplente, Adscrito y Asociado a la Notaría Pública 42 de Guadalajara, Jalisco, registrada ante el mismo Registro Público de la Propiedad, en las páginas 200-203, Libro I, Sección I, Serie "A," partida 154, el 12 de junio de 1992; (b) escritura pública 3,524, de fecha 18 de mayo de 1999, otorgada ante la fe del Lic. Rafael Pérez Cárdenas, Notario Público 9 de la primera división territorial del Estado de Nayarit, inscrita ante el Registro Público de la Propiedad de Bucerías, Nayarit, bajo partida 45, Libro 44, Primera Sección, Serie "A."; y (c) escritura pública 280,712, de fecha 14 de junio de 2001, otorgada ante la fe de la Lic. Georgina Schila Olivera González, Notario Público 207 del Distrito Federal, Asociada al Lic. Tomás Lozano Molina, Notario Público 10 de la misma entidad, cuyo primer testimonio quedó inscrito en el Registro

4. The Lot is affected to that certain trust agreement with Banca Serfin, S.A., as the fiduciary institution, (the "Trust"), whose characteristics are contained in public deed number 12,555, dated March 26, 1991, granted before Mr. José Luis Béjar Fonseca, Notary Public 13, of the city of Tepic, State of Nayarit, whose first testimony was recorded before the Public Registry of Property of Bahía de Banderas, State of Nayarit, at pages 41-42, Book I, Section I, Series "A"; as amended in terms of: (a) public deed number 18,288, dated February 20, 1992, granted before Mr. Miguel Rábago Preciado, Alternate Notary Public Appointed to Notary Office 42 of Guadalajara, Jalisco, recorded before the same Public Registry of Property, at pages 200-203, Book I, Section I, Series "A," entry 154, on June 12, 1992; (b) public deed number 3,524, dated May 18, 1999, granted before Mr. Rafael Pérez Cárdenas, Notary Public 9 of the first territorial division of the State of Nayarit, recorded at the Public Registry of Property of Bucerías, Nayarit, under entry 45, Book 44, First Section, Series "A."; and (c) public deed number 280,712, dated June 14, 2001, granted before Mrs. Georgina Schila Olivera González, Notary Public 207 of the Federal District, Mexico, Associated to Mr. Tomás Lozano Molina, Notary Public 10 of the same entity; public deed of which was recorded in the Public Registry of Property of Bucerías, Nayarit, México, in the book 2, Section I, Series "C", entry 41.

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Público de la Propiedad, en Bucerías, Nayarit, México, en el libro 2, de la Sección I, Serie "C", partida 41.

5. El Lote materia de esta operación es parte de la subdivisión de Ranchos Punta Mita sujeto a lo establecido en la subdivisión formalizada en la escritura pública 5,233, de fecha 23 de mayo de 2000, otorgada ante la fe del Lic. Germán Goldman Serafin, Notario Público 10, en Nuevo Vallarta, Municipio de Bahía de Banderas, Nayarit, cuyo primer testimonio quedó inscrito en el Registro Público de la Propiedad de Bucerías, Nayarit, el 2 de junio de 2000, bajo el libro 75, de la Sección I, Serie "A", bajo la partida 06 ("Escritura de Subdivisión).

5. The Lot is part of Ranchos Punta Mita and is subject to the provisions of that subdivision, as this subdivision was evidenced in terms of the public deed number 5,233, dated May 23, 2000, granted before Mr. German Goldman Serafin, Notary Public 10, in Nuevo Vallarta, Municipality of Bahia de Banderas, Nayarit; public deed of which was recorded in the Public Registry of Property of Bucerias, Nayarit, on June 2, 2000, under the book 75, Section I, Series "A", under the entry 06 ("Subdivision Instrument").

6. El Lote respecto del cual se derivan los derechos fideicomisarios materia del presente Contrato, no tiene adeudos, gravámenes o limitación de dominio alguna, a excepción de lo establecido en el presente Contrato y en los documentos que se mencionan en el mismo. Se acompañan a este Contrato como Anexo "B" copias de la boleta del pago del impuesto predial hasta el primer bimestre de 2002 y certificado de libertad de gravámenes correspondientes. Asimismo, la Cedente declara que, a la fecha del presente Contrato, el Lote y las memebresías no han sido objeto de promesa alguna de venta o cesión a favor de ningún tercero, que el Lote se encuentra desocupado y libre y que el mismo cuenta con los servicios e infraestructura que se señala en el Anexo "C", en donde se adjunta copia del contrato de suministro de agua, entre otros servicios.

6. Other than is set forth herein, the Lot, regarding which derive the trust beneficiary rights subject to this Agreement, is not subject to any debts, liens or limitations of possession, except for those contained in this Agreement and documents mentioned herein. They are attached hereto as Exhibit "B", a copy of the receipt of payment of the property tax duly paid as of the first two months of 2002 year and copy of the relevant certificate that the Lot is free of liens. Likewise, the Assignor warrants and represents that as of the date hereof, the Lot and the memberships have not been subject to any promise of sale or assignment in favor of any third party, that the Lot has not been occupied and is free of any domain, and that the same actually has the services and infrastructure described in Exhibit "C", attached hereto, whereby among other services, a copy of the water supply contract in effect as of the date hereof, is attached.

7. En los términos de la documentación del Fideicomiso:

(a) Corresponden a la Cedente, entre otros, los derechos de uso y aprovechamiento temporal del

7. As provided in the documents of the Trust:

(a) The right to temporary use and enjoyment of the Lot and of the

Lote, y de la membresía a la que se hace referencia en el numeral ° que antecede, con plenas facultades para habitar el Lote, disfrutarlo y mejorarlo, pudiendo edificar construcciones y modificar las existentes a su arbitrio y para gozar de los beneficios que otorga la membresía con las limitaciones establecidas en los documentos relativos al Lote ("Derechos Fideicomisarios") y en las membresías correspondientes;

membership referred to in number 3 above, among other rights, are granted to Assignor, with the full capacity to inhabit and improve upon it, to build, construct, and to modify the Lot, at the sole discretion of Assignee, and to enjoy the benefits conferred by the membership, all of which are subject to the limitations contained in the documents relating to the assignment of the fiduciary rights over the Lot ("Trust Beneficiary Rights") and in the corresponding memberships;

(b) Las cesiones de derechos fideicomisarios posteriores podrán celebrarse en favor de personas físicas o morales de nacionalidad mexicana o extranjera, debiendo en todo caso aparecer las firmas de los Cedentes y los Cesionarios autenticadas por un Fedatario Público. Si la cesión se efectúa en el extranjero, además las firmas respectivas deberán estar legalizadas; y

(b) The assignment of fiduciary rights over the Lot may be performed in favor of future assignees, provided that the signatures of such future assignors and assignees are authenticated by a Public Faith Grantor. If such assignment is carried out abroad, in addition, the corresponding signatures must be legalized; and

(c) La duración del Fideicomiso es de 50 años a partir del 26 de Marzo de 1991.

(c) The term of the Trust is of 50 years beginning on March 26th., 1991.

8. CASA BLANCA DE PUNTA MITA, S.A. DE C.V., declara que es una persona moral constituida de conformidad con las leyes Mexicanas, con domicilio en Justo Sierra numero 1804, Col. Americana, Guadalajara, Jal., México, y que su representante cuenta con las facultades necesarias para celebrar este Contrato.

8. CASA BLANCA DE PUNTA MITA, S.A. DE C.V. is a corporation, incorporated according to the laws of Mexico, with domicile at Justo Sierra 1804, Col. Americana, Guadalajara, Jal., Mexico, and that its representative has sufficient authority to enter into this Agreement.

9. La Cesionaria tiene plena capacidad jurídica y económica para celebrar el presente Contrato y es su deseo le sean cedidos los Derechos Fideicomisarios materia de este Contrato derivados del Lote en el estado en que éste se encuentra

9. Assignee has sufficient legal and economic capacity to enter in this Agreement and wishes to receive the assignment of the Trust Beneficiary Rights subject to this Agreement deriving from the Lot, corresponding to the Lot in the Lot's "AS

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y de la membresía al Club de Golf Punta Mita, A.C.

IS" condition, and the membership to the Golf Club Punta Mita, A.C.

10. La Cesionaria reconoce que el Lote y los lotes adyacentes al mismo han sido proyectados bajo lineamientos de armonía, exclusividad y seguridad.

10. Assignee recognizes that the Lot and the adjacent lots thereto have been projected under harmony, exclusivity and security guidelines.

En virtud de lo anterior, las partes contratantes acuerdan lo siguiente.

In view of the foregoing, the parties hereto agree to the following:

CLÁUSULAS

CLAUSES

PRIMERA. La Cedente en este acto, cede y la Cesionaria en este acto adquiere en forma definitiva, los Derechos Fideicomisarios derivados del Lote materia de esta operación, el cual, cuenta con la superficie, medidas y colindancias detalladas en la Declaración "3" anterior, las que se tienen aquí por reproducidas para todos los efectos legales a que haya lugar. Asimismo, la Cedente cede y la Cesionaria adquiere en este acto, los derechos que corresponden a la memebresía que se especifica en la Declaración "3" del presente Contrato; especificaciones que se tiene aquí por reporducidas para todos los efectos legales a que haya lugar. Los Derechos Fideicomsiarios derivados del Lote y las memebresías pasan a la Cesionaria al corriente en el pago de sus obligaciones fiscales y libres de todo adeudo, gravamen y limitación de dominio, con todo cuanto de hecho y por derecho les corresponda, con las limitaciones y obligaciones que más adelante se establecen.

FIRST. Assignor hereby assigns, and Assignee hereby acquires in definitive manner, the Trust Beneficiary Rights deriving from the Lot, with the measures and boundaries of which are detailed in Declaration "3" above, which are hereby reproduced for all legal purposes. Likewise, the Assignor hereby assigns and Assignee hereby acquires the rights which belong to the membership referred to in Declaration "3" above, which are hereby reproduced for all legal purposes. The Trust Beneficiary Rights deriving from the Lot and the memberships are hereby transferred to Assignee current of all fiscal payment obligations, free of any lien, debt, domain and/or encumbrance, together with all that corresponds to it in fact or by law, and with the limitations and obligations contained herein.

La Cesionaria acepta y reconoce que pagará al Fiduciario del Fideicomiso, las cantidades que se indican en el Anexo "1" de este Contrato.

Assignee hereby accepts and acknowledges to pay to Trustee of the Trust, the amounts mentioned in the Exhibit "1" of this Agreement.

SEGUNDA. La Cesionaria entrega a la Cedente y la Cedente recibe en este acto de la Cesionaria la cantidad de Un Millón Cincuenta y Cinco Mil y 00/100 Dólares,

SECOND. Assignee hereby delivers to Assignor and Assignor receives from Assignee the amount One Million Fifty Five Thousand and 00/100 Dollars, lawful

moneda de curso legal en los Estados Unidos de América (US $1'055,000.00), como monto total del Precio de Cesión, el cual quedará en depósito en lo términos a los que se refiere el párrafo siguiente, sirviendo este Contrato como recibo de dicha cantidad por parte de la Cedente.

currency of the United States of America (US$1,055,000.00), as the total Assignment Price of this transaction, which will remain in escrow subject to the terms referred herein below, serving this Agreement as an acknowledgment of receipt from Assignee for such amount.

La Cesión objeto del presente Contrato no surtirá efecto alguno, si en el término de 10 (diez) días naturales contados a partir de la firma del presente Contrato, la Cesionaria no ha efectuado el depósito del monto total del Precio de Cesión en la cuenta de depósito correspondiente en Stewart Title Guaranty Company y éste último haya notificado dentro de dicho término a la Cedente tal transacción, para que en atención a lo dispuesto por el párrafo cuarto de esta cláusula sea liberado a favor de la Cedente el monto total del Precio de Cesión.

The Assignment, object of this Agreement would not be effective, if within the term of 10 (ten) natural days following the execution of this Agreement, the Assignee had not deposited the total assignment price at the correspondent escrow account at Stewart Title Guaranty Company, and Stewart Title Guaranty Company had notified the Assignor within that term such transaction, for the effects established by the fourth paragraph of this clause and the total Assignment price deposited been release in favor of the Assignor.

Las partes reconocen y notifican a Stewart Title Guaranty Company para que libere inmediatamente el Depósito del Precio de Cesión conservado por Stewart Title Guaranty Company respecto del Lote, a favor de la Cedente, al momento en el que Stewart Title Guaranty Company reciba de la Cedente, (i) el presente Contrato firmado por ambas partes y ratificado ante fedatario público, (ii) una copia del Aviso Preventivo emitido por el fedatario ante quien se ratifiquen las firmas de la Cedente y la Cesionaria, debidamente presentado en tiempo y forma ante la Oficina del Registro Público de la Propiedad de Bucerías, Nayarit; (iii) el original del Certificado de Libertad de Gravámenes emitido por el Registro Público de la Propiedad de Bucerías, Nayarit; respecto del Lote 14, en el cual conste que dicho inmueble se encuentra libre de todo gravamen y a nombre de la cedente Cantiles de Mita, S.A. de C.V. (iv) el original del Certificado de no Adeudo de Predial; (v) copia de la carta emitida por el

The parties acknowledge and advise Stewart Title Guaranty Company to immediately release the Escrowed Deposit of the total Assignment Price, held by Stewart Title Guaranty Company relating to the Lot, to Assignor, at the moment in which Stewart Title Guaranty Company receive form Assignor (i) this Agreement signed by the parties and ratified before the Public Broker evidencing such transaction; (ii) a copy of the Preventive Notice duly and timely filed before the Public Registry of the Property of Bucerias, Nayarit; (iii) the Lien's Clearance Certificate duli issued by the Public Registry of the Property of Bucerias, Nayarit; regrading Lot 14, evidencing thet the lot is free of any lien and at the name of the assignor Cantiles de Mita, S.A. de C.V.; (iv) Certificate of No Land Taxes Due; (v) copy of the letter issued by the "Corredor Publico" addressed to the Trustee, and properly recived by the Trustee, informing the closing of the present assignment and for the porpose of registration as new beneficiary for the rights on Lot 14, Casa Balanca de

Corredor Público dirigida al Fiduciario,y recibida por este, informandole de la presente cesión y para los efectos de que el Fiduciario regsitre como nuevo titular de los derechos del Lote 14 a Casa Blanca de Punta Mita, S.A. de C.V. y que al mismo tiempo, Stewart Title Guaranty Company de Mexico, S.A. de C.V. emita a favor de la Cesionaria una póliza que garantice la titularidad sobre el Lote, la cual, estará basada en el compromiso que las partes asumen en este acto.

Punta Mita, S.A. de C.V., and at the same time as Stewart Title Guaranty Company de Mexico, S.A. de C.V. issues to Assignee a title policy covering the Lot based upon the commitment issued to Assignee by Stewart Title Guaranty Company de Mexico, S.A. de C.V.

La Cesionaria reconoce que el Precio de la Cesión incluye varios descuentos sobre el precio de lista del Lote. Asimismo, la Cesionaria reconoce que uno de los descuentos que obtuvo sobre dicho precio de lista se lo otorgó la Cedente, por el compromiso de la Cesionaria de que la Cesionaria finalice, dentro de un plazo de veinticuatro (24) meses siguientes a la Fecha de la presente Cesión, la construcción de una residencia en el Lote, de acuerdo con todas las disposiciones legales aplicables, incluyendo el Reglamento de Construcción e Imagen Urbana de Ranchos Punta Mita, y que dicha construcción sea aprobada por el Comité Técnico de Ranchos Punta Mita, a su razonable discreción; aviso de terminación que será documentado por el certificado de terminación de obra que emita dicho Comité Técnico.

Assignee acknowledges that the Assignment Price includes a lot of discounts over the price list of the Lot. In addition, Assignee acknowledges that one of the discount obtained over said price list was granted by Assignor, with the commitment of Assignee that Assignee completes, within twenty four (24) months of the Closing Date, the construction of a residence on the Lot in accordance with all the applicable legal provisions, including the Construction and Urban Image Guidelines for Ranchos Punta Mita, and as approved by the Technical Committee of Ranchos Punta Mita in the own reasonable discretion of said Committee, such completion evidenced by the issuance of a completion certificate by said Technical Committee.

Se considerará terminada la construcción, cuando la residencia contenga los elementos mínimos para ser habitada, de acuerdo con las disposiciones arquitectónicas y de construcción aplicables al momento de que la Cesionaria solicite el certificado de terminación de obra al Comité Técnico.

It will be considered construction completed when the residence contains the minimum elements to be inhabited, in accordance with the applicable construction and architectural provisions at the moment that Assignee requests the completion certificate to the Technical Committee.

La Cesionaria también reconoce y se obliga a que en caso de no cumplir con la obligación de pronta construcción, pagará por una sóla vez y como única penalidad, a la Cedente, la cantidad de Ciento

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Cincuenta y Siete Mil 00/100 dólares, moneda de curos legal de los Estados Unidos de América (US$157,000.00), como pena convencional por dicho incumplimiento. Para documentar la obligación de pago de la cantidad anterior, en caso de que se incurra dicha pena convencional, en el acto de celebración de este Contrato la Cesionaria suscribe y entrega a la Cedente, un pagaré por dicha cantidad, en el entendido que dicho pagaré se recibirá "salvo buen cobro" y que su entrega a la Cedente no implica pago alguno del Precio de Cesión. Asimismo, la Cesionaria reconoce que el segundo de los descuentos que obtuvo sobre dicho precio de lista se lo otorgó la Cedente, por el compromiso de la Cesionaria de que la misma pague la totalidad del Precio de Cesión a la firma del presente Contrato.

Assignee further agrees and undertakes that in the event of the unfulfillment with the previous prompt construction obligation, Assignee shall pay immediately to Assignor the amount of One Hundred Fifty Seven Thousand 00/100 Dollars, lawful currency of the United States of America (US$157,000.00) , as a conventional penalty, and as the sole penalty, for such default. To evidence the obligation of payment of such penalty if the case may be, , upon the execution of this Agreement, Assignee issues and delivers to Assignor a promissory note for said amount; provided however, that said promissory note shall be received by Assignor "subject to final collection", and that the delivery of such promissory note does not imply any payment of the Assignment Price. Further more, Assignee acknowledge that the second of the four discounts obtained over said price list was granted by Assignor, with the commitment of Assignee that Assignee to pay the total of the Assignment Price upon closing and signing of the present Agreement.

TERCERA. La Cedente entrega a la Cesionaria la posesión material y jurídica del Lote y de la membresía al Club al que se refiere la Declaración 3 de este Contrato, cuyos derechos se transfeiren en los términos de este Contrato, sin reservarse derecho alguno sobre los mismos.

THIRD. Assignor delivers to Assignee the material and legal possession of the Lot which trust beneficiary rights are subject to this Agreement, and of the membership to the Club referred to in Declaration "3" above, which rights are hereby assigned in terms of this agreement without reserving for itself any right over them.

CUARTA. La Cesionaria acepta la posesión material y jurídica del Lote y de las membresías a los Clubes mencionados, los cuales los recibe a su entera satisfacción. La Cedente se obliga al saneamiento para el caso de evicción en los términos de Ley.

FOURTH. Assignee accepts the material and legal possession of the Lot and of the memberships to the mentioned Clubs, which it receives to its entire satisfaction. Assignor is obliged to cure any hidden defects in the manner and in accordance with all relevant law.

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QUINTA. La Cesionaria manifiesta en este acto que conoce y acepta que el Lote se encuentra afecto al Fideicomiso, a la Asociación de Colonos de Ranchos, A.C. ("Asociación"), y a la Escritura de Subdivisión, y que el Fideicomiso, la Asociación y estos instrumentos imponen a los propietarios y usuarios de inmuebles ubicados dentro Ranchos Punta Mita, ciertas obligaciones y límites al uso y disfrute de sus propiedades en términos de las disposiciones y reglamentos correspondientes.

FIFTH. Assignee acknowledges, understands, and accepts that the Lot is affected to the terms and provisions of the Trust, the Asociación de Colonos de Ranchos, A.C. ("Asociación"), and the Subdivision Instrument, and that these instruments impose on the owners and users of lots within Ranchos Punta Mita certain obligations and limitations on the use and enjoyment of their lots in accordance with the corresponding provisions and regulations.

Por lo anterior, la Cesionaria, sus sucesores, cesionarios y causahabientes se obligan en los términos del Fideicomiso, la Asociación, la Escritura de Subdivisión, y de las reglas derivadas de los mismos o las de su administrador y sus reglamentos correspondientes.

In accordance with the previous paragraph, Assignee, and Assignee's successors, assigns, and transferees are bound to abide by the terms of the Trust, the Asociación, the Subdivision Instrument, and by the rules derived therefrom.

Asimismo, la Cesionaria en este acto se da por recibida de los siguientes documentos, cuyas disposiciones manifiesta conocer y está obligada a cumplir total e irrevocablemente en relación con el Lote:

In addition, Assignee acknowledges receipt of the following documents, the provisions of which Assignee has read, understood, and by this Agreement is bound to fulfill:

a) Escrituras que forman el Fideicomiso;

a) Public instruments forming the Trust;

b) Escritura de Subdivisión;

b) Subdivision Instrument;

c) Reglamento de Construcción e Imagen Urbana de Ranchos Punta Mita;

c) Construction and Urban Image Guidelines for the Ranchos Punta Mita;

d) Escritura de constitución de la Asociación;

d) Public instrument of incorporation of the Asociación;

e) Carta de adhesión a la Asociación; y

e) Adhesion letter to the Asociación: and

f) Proyecto del Plan de Membresías del Club de Golf Punta Mita.

f) Draft of the Golf Club Membership Plan.

Esta cláusula deberá ser inserta en

The entirety of this Clause Fifth shall be

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cualquier documento del que se derive la cesión, transmisión, parcial o total, definitiva o temporal, de derechos de uso, disfrute o disposición del Lote.

inserted in any document providing for the partial or total, definitive or temporary, transfer, of use rights, enjoyment or disposal of the Lot.

SEXTA. Los impuestos, derechos, gastos y honorarios, inclusive los gastos y honorarios del fiduciario y el impuesto de traslado de dominio, que se ocasionen por este Contrato y por la inscripción en el Registro Público de la Propiedad, serán por cuenta y cargo de la Cesionaria, quien en este acto se obliga a pagarlos.

SIXTH. The taxes, rights, expenses and fees, including the expenses and fees of the trustee and transfer of property tax, derived from this Agreement and from the inscription of its public instrument in the Public Registry of Property, shall be paid by Assignee, who is herein obliged to pay them.

SEPTIMA. La Cesionaria se obliga a cumplir expresa y plenamente, todas las obligaciones contenidas o derivadas del Fideicomiso, de los estatutos sociales de la Asociación de Colonos, planes de membresías, reglamentos de administración y de imagen urbana, y demás disposiciones a las que pueda estar sujeto el Lote, incluyendo el pago oportuno de toda clase de honorarios y gastos fiduciarios, de cuotas y contratación y conservación en vigor de todo tipo de fianzas. Asimismo, la Cesionaria se obliga a adherirse a la Asociación.

SEVENTH. Assignee shall comply with each of the obligations contained within, or arising out of, the Trust, the bylaws, membership plans, administrative and construction and urban image regulations, and any other provisions to which the Lot may be subject, including the timely payment of all kinds of fiduciary fees and expenses, assessments and expenses related to the hiring, and maintaining, of certain bonds employed to ensure payment of such assessments. In addition, Assignee undertakes to adhere to the Asociación.

OCTAVA. Previamente al pago del impuesto de traslado de dominio, a cargo de la Cesionaria, se realizará un avalúo sobre el Lote, con valuador debidamente reconocido por las autoridades mexicanas, designado por la Cedente. La Cedente está autorizada para solicitar al Corredor Publico respectivo a que en el instrumento público en que ratifique su firma en el presente Contrato se incluya dicho avalúo.

EIGHTH. Prior to Assignee's payment of the transfer of property tax, related to the conveyance of the beneficial fiduciary rights over the Lot, an appraisal shall be performed on the Lot by an appraiser duly recognized by the relevant Mexican authorities, as same shall be designated by Assignor. Assignor is authorized to request to the relevant "Corredor Público" that said appraisal shall be attached to the "public instrument" containing the ratification of the signatures of Assignor in this Agreement.

NOVENA El Lote del que se derivan los derechos fideicomisarios materia de este

NINTH The Lot which the trust beneficiary rights subject to this Agreement, as derived

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Contrato, como se desprende de su descripción e identificación, colinda con la zona federal marítimo terrestre del Océano Pacífico; por lo cual, la superficie del mismo puede sufrir variaciones en virtud de la propia variabilidad de la zona federal que, en todo caso, deberá tenerse por excluida de la materia u objeto indirecto del presente acto jurídico, conforme a las normas de orden público que regulan la misma.

from its description and identification, is adjacent to the federal maritime terrestrial zone of the Pacific Ocean; therefore, the area of the Lot may suffer variations in virtue of the own variability of the federal maritime zone, which in any case must be considered as excluded from either the direct or indirect purpose or matter of this legal act, pursuant to the provisions of public order regulating the same.

DÉCIMA. La Cesionaria se obliga a ratificar su firma en el presente Contrato ante Notario Público o Corredor Publico.

TENTH. As provided in Declaration (6)(b) above, Assignee shall ratify his or her signature in this Agreement before a Notary Public or Public Broker

Asimismo, la Cedente, una vez realizado lo anterior, se obliga a ratificar su firma en el presente Contrato ante Corredor Público, para que el instrumento que se expida sea presentado, con cargo a la Cesionaria, ante la autoridad catastral correspondiente, para realizar las inscripciones de traslado respectivos y para su inscripción en el Registro Público de la Propiedad correspondient, por parte de la Cedente o de la persona o personas que esta última designe al efecto.

Upon fulfilling the obligations set forth above, Assignor shall thereafter ratify their signatures on this Agreement before a "Corredor Público", such that the issued "public instrument" can be filed, at the sole expense of Assignee, before the corresponding office of the real estate, and shall undertake to perform each step related to the transfer of the beneficial fiduciary rights over the Lot, including the recordation of such transfer before the corresponding Public Registry of Property, by Assignor or the individual or individuals that the Assignor may designate for such purpose.

DECIMA PRIMERA. La Cesionaria reconoce y se obliga a cumplir la prohibición de abstenerse de realizar cualquier subdivisión, fraccionamiento o cualquier otra segregación, total o parcial del Lote.

ELEVENTH. Assignee shall not subdivide or otherwise create, or cause to create, the fraction or fragment, whether in partial or in whole, of the Lot.

Esta cláusula será obligatoria para la Cesionaria, sus sucesores, cesionarios y causahabientes, y deberá insertarse en cualquier documento del que se derive la cesión, transmisión, parcial o total, definitiva o temporal, de los derechos de uso, disfrute o disposición del Lote.

This Clause Twelfth shall be compulsory for Assignee, and shall bind its successors, assigns, and transferees, and shall be inserted in any document providing for the partial or total, definitive or temporary, transfer of use, enjoyment or disposal of the Lot.

DECIMOSEGUNDA. De conformidad con

TWELFTH. As provided by the Subdivision

la Escritura de Subdivisión se transcribe lo siguiente de dicho instrumento público, que la Cesionaria reconoce y se obliga a cumplir:

a) Los propietarios, fideicomisarios, o los titulares de cualquier otro derecho real o personal vinculados a los lotes de terreno resultantes de la subdivisión a que se refieren los documentos protocolizados en esta escritura estarán expresa e irrevocablemente obligados a pagar las cuotas que les corresponda al inmueble o inmuebles a que sus derechos se encuentren vinculados y que establecerá la Asociación de Colonos de Ranchos, A.C., así como a las cuotas ordinarias, extraordinarias o especiales que se establezcan para el acceso o uso de cualquiera de las instalaciones de golf, tenis o club de playa, así como a contratar y mantener en vigor aquellas fianzas que puedan establecerse para garantizar el pago de las cuotas anteriores o garantizar las que determine el Comité Técnico de dicha Asociación para la realización de los trabajos de construcción correspondientes.

b) Asimismo, las personas antes indicadas, reconocerán expresa e irrevocablemente que los lotes de terreno de la subdivisión que por esta escritura se constituye estarán sujetos a las disposiciones que en materia de construcción emita el Comité Técnico de la Asociación antes indicada, incluyendo el Reglamento de Construcción e Imagen Urbana respectivo, por lo que previamente a la solicitud de cualquier permiso o licencia de construcción se deberá contar con la autorización previa y por escrito de dicha Asociación, independientemente de las licencias

Instrument the transcription of the following provisions contained therein is made, and Assignee recognizes and is obliged to fulfill:

a) The owners, trust beneficiaries, or the holders of any other real estate or personal right linked to the lots resulting from the subdivision referred to in the documents formalized in this instrument shall be expressly and irrevocably obliged to pay the assessments corresponding to the lot or lots to which their rights are linked and that shall be determined by the Asociación de Colonos de Ranchos, A.C., as well as the ordinary, extraordinary or special assessments, that may be determined for the access or use of the golf, tennis or beach club facilities, as well as to hire and keep in effect all those bonds that may be required to guarantee the payment of the above assessments or to guarantee those determined by the Technical Committee of the Asociación for the performance of the corresponding construction works.

b) Similarly, the individuals or entities above mentioned, shall expressly and irrevocably recognize that the lots of the subdivision constituted by this instrument are subject to the provisions relating to construction matters as issued by the Technical Committee of the Asociación, including the relevant Construction and Urban Image Guidelines, and therefore, prior to the request of any construction permit or license, the prior written authorization of the Asociación shall be required, regardless of the relevant administrative licenses or permits, if any. Such authorization

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o permisos administrativos correspondientes.

shall not be unreasonably withheld.

DECIMOTERCERA. Este Contrato será regido e interpretado de acuerdo con las leyes de los Estados Unidos Mexicanos, y toda reclamación o controversia que surja del mismo será resuelta conforme a las leyes, y en los tribunales competentes del Estado de Nayarit, y las partes contratantes renuncian a cualquier otro fuero al que pudieren tener derecho en la actualidad o en el futuro por motivo de nacionalidad, domicilio u otra causa.

THIRTEENTH. This Agreement shall be governed by, and construed in accordance with, the laws of the United Mexican States, and any claim or controversy arising there from shall be resolved under the laws, and in the courts of jurisdiction of the State of Nayarit, and the parties hereto waive any other venue to which they may be entitled now or in the future due to nationality, domicile or other reason.

DECIMOCUARTA. Los anexos adjuntos al presente y referidos en este Contrato se incorporan por referencia en el presente y forman parte integrante de este Contrato.

FOURTEENTH. The exhibits attached hereto and referred to herein are by this reference incorporated herein and made an integral part of this Agreement.

DECIMOQUINTA. Este Contrato se celebra en versiones español e inglés, de las que ambas obligarán a las partes, pero ambas constituirán un único instrumento, quedando establecido, sin embargo, que en caso de duda acerca de su correcta interpretación, prevalecerá el texto en español.

FIFTEENTH. This Agreement is executed in Spanish and English versions, both of which will bind the parties, and both shall constitute the same instrument, but nevertheless in the event of doubt in its correct interpretation, the Spanish version shall prevail.

DECIMASEXTA. En caso de que la Cesionaria no cumpla, en tiempo, con cualquier obligación derivada de este Contrato, la Cedente deberá otorgarle a la Cesionaria un aviso por escrito de dicha omisión o incumplimiento del Contrato por la Cesionaria, y la Cesionaria tendrá veinte (20) días naturales a partir de recibir tal aviso de incumplimiento, para corregir la omisión o incumplimiento, y si después de dicho período de veinte (20) días la Cesionaria no corrige la omisión o el incumplimiento, la Cesionaria acuerda que cualquiera y todo derecho otorgado conforme este Contrato por la Cedente a la Cesionaria se rescindirá automáticamente. A la rescisión, la Cedente conservará y dispondrá libremente del 15% del Precio de

SIXTEENTH. In the event of any failure by Assignee to perform any provision of this Agreement, Assignor shall provide Assignee with written notification of Assignee's default or breach, and Assignee shall have twenty (20) calendar days from the receipt of such notice of default to correct the default or breach, and if after said twenty (20) day period Assignee fails to correct the default or breach, Assignee agrees that any and all rights granted under this Agreement by Assignor to Assignee shall automatically terminate. Upon termination, Assignor shall keep and dispose freely of the 15% of the Assignment Price, and if any, Assignee will be eligible to receive any amount which remains from the payments previously made, after subtracting 15% of the

Cesión, y en su caso, la Cesionaria será elegible para recibir cualquier suma remanente previamente pagada después de restado el 15% del Precio de Cesión, sin incluir intereses, o después de restar los daños efectivos de la Cedente, lo que sea mayor.

Assignment Price, exclusive of interest.

DECIMASEPTIMA. Este Contrato contiene todos los términos y condiciones convenidos por las partes del mismo en relación a la materia de este Contrato. Ningún otro acuerdo, oral o de alguna otra forma, será considerado que existe u obliga a cualquiera de las partes del presente, y todos los acuerdos o convenios previos son remplazados por este Contrato. El presente Contrato no puede ser modificado o cambiado salvo por instrumento escrito, firmado por ambas partes de este Contrato.

SEVENTEENTH. This Agreement contains all of the terms and conditions agreed upon by the parties hereto with reference to the subject matter hereof. No other agreements, oral or otherwise, shall be deemed to exist or to bind either of the parties hereto, and all prior agreements and understandings are superseded hereby. This Agreement cannot be modified or changed except by written instrument signed by both of the parties hereto.

DECIMAOCTAVA. En términos de las disposiciones legales en vigor al momento de la celebración del Fideicomiso, a continuación se transcribe el texto íntegro de las condiciones 6, 7, 8, y 9 contenidas en el permiso original otorgado por la Secretaría de Relaciones Exteriores para la constitución de dicho Fideicomiso:

EIGHTEENTH. As requested by the legal provisions in effect upon the execution of the Trust, there are herein below transcribed the conditions 6, 7, 8 and 9 contained in the initial permit granted by the Ministry of Foreign Affairs for the execution of said Trust

" 6.- En caso de que se viole cualquiera de las condiciones que este permiso establece, el Fiduciario procederá a petición de la Secretaría de Relaciones Exteriores, a cancelar y liquidar el fideicomiso dentro de un plazo de 180 días.

7.- En caso de cesión de derechos de uso y aprovechamiento sobre el (los) inmueble (s) materia del fideicomiso, la Fiduciaria, previa su inscripción en el Registro Nacional de Inversiones Extranjera, deberá:

a) Si obtuvo permiso previo de la Secretaría de Relaciones Exteriores, notificará la cesión en un término

" 6.- In the event of default of any of the conditions set forth in this permit, the Fiduciary Institution shall proceed, upon request of the Ministry of Foreign Affairs, to cancel and liquidate the trust within a 180-day term.

7.- In case of assignment of the rights of use and enjoyment of the tract(s) of land subject to the trust, the Fiduciary institution, prior its registration before the National Registry of Foreign Affairs, shall:

a) If a previous permit from the Ministry of Foreign Affairs was granted, shall notify on the assignment in a term no longer than thirty business days, regardless of

no mayor de treinta días hábiles, cualquiera que fuere la nacionalidad del nuevo fideicomisario, proporcionando su nombre, nacionalidad, domicilio, número de permiso anterior y en su caso, el número de pre-registro de fideicomiso maestro.

b) Si no requirió permiso previo de la Secretaría de Relaciones Exteriores solicitará el permiso correspondiente, cuando el nuevo fideicomisario sea una persona física o moral extranjera o una persona moral mexicana sin cláusula de exclusión de extranjeros.

En el supuesto de que se realicen actos contrarios a las leyes mexicanas, a las buenas costumbres o en contra de los intereses de la Nación, dentro del (de los) inmueble (s) fideicomitido (s), por cualquiera de los adquirientes de los derechos derivados del fideicomiso, la Secretaría de Relaciones Exteriores dará por terminados los derechos de uso y aprovechamiento que tenga el infractor sobre el (los) inmueble (s), lo que notificará a la Institución Fiduciaria para que proceda en los términos de la condición anterior a fin de que la propia Institución Fiduciaria esté en aptitud de transmitir o permitir la transmisión de dichos derechos a un nuevo adquiriente.

8.- El contrato de fideicomiso deberá inscribirse en el Registro Nacional de Inversiones Extranjeras, en los términos del Artículo 23, fracción III, de la Ley Para Promover la Inversión Mexicana y Regular la Inversión Extranjera y de acuerdo con el Título Octavo, Capítulo IV de su Reglamento.

9.- Todo extranjero que en el momento de la constitución del fideicomiso, o en cualquier tiempo ulterior, adquiera un

the nationality of the new beneficiary, providing his/her name, nationality, domicile, number of the previous permit, and if any, the number of the pre-registration of the master trust.

b) If a previous permit from the Ministry of Foreign Affairs was not requested, shall request the relevant permit, when the new beneficiary is a foreign individual or entity, or a Mexican entity without clause of exclusion of foreigners.

In the event that acts contrary to Mexican laws, good manners or against the interests of the Nation, are performed, within the tract(s) of land, by any of the purchasers of the rights derived from the trust, the Ministry of Foreign Affairs shall give as terminated the rights of use and enjoyment held by the defaulting party on the tract(s) of land, which shall be notified to the fiduciary institution to proceed upon the terms of the previous condition in order that the own fiduciary institution is able to transfer or allow the transmission of said rights to a new purchaser.

8.- The trust agreement shall be registered before the National Registry of Foreign Investments, as provided in article 23, paragraph III, of the Law to Promote the Mexican Investment and to Regulate the Foreign Investment and according to the Title Eighth, Chapter IV of its Regulations.

9.- Any foreigner who in the act of the execution of a trust, or in any other time thereafter, acquires a right derived therefrom , accepts, with said simple act, to be considered as a national in respect to

derecho derivado de éste, acepta, por ese mismo hecho, en considerarse como nacional respecto de dichos derechos y en que no invocará por lo mismo, la protección de su Gobierno, bajo la pena, en caso de faltar a su convenio, de perder en beneficio de la Nación Mexicana a los derechos que hubiere adquirido. "

said rights, and that he/she shall refrain from invoking the protection of his/her Government under the penalty, if case of default, to lose in favor of the Mexican Nation the rights that he/she might have acquired. "

Leído por las partes el presente Contrato, es inicialado en todas las hojas que lo integran y firmado al calce, por los representantes de CASA BLANCA DE PUNTA MITA, S.A. DE C.V., en la ciudad de Guadalajara, Jalisco, México, a los 18 días del mes de Marzo del año 2002 y por los representantes de CANTILES DE MITA , S.A. DE C.V. en México, Distrito Federal, Estados Unidos Mexicanos, el 20 de marzo de 2002, siendo la "Fecha de Cierre", para todos los efectos legales correspondientes, la última fecha señalada en este documento.

Once this Agreement is read by the parties hereto, it is initialed in each of the pages forming the same and signed at the bottom, by representatives of CASA BLANCA DE PUNTA MITA, S.A. DE C.V., in the city of Guadalajara, Jalisco, México, on March 19, 2002, and by the representatives of CANTILES DE MITA, S.A. DE C.V. in Mexico, Federal District, United Mexican States, on march 20th, 2002, being the "Closing Date", for all the corresponding legal purposes the latter date mentioned in this document.

POR LA CEDENTE/BY THE ASSIGNOR:
CANTILES DE MITA, S.A. de C.V.

Andrés Rossetto Soto y Gonzalo Maldonado López Lira
Representante debidamente autorizado/
Duly Authorized Representative

POR EL CESIONARIA/BY ASSIGNEE:
CASA BLANCA
DE PUNTA MITA, S.A. DE C.V.

Lic. Jeronimo Miguel Canedo-Mesinas.

Representante debidamente autorizado
Duly Authorized Representative

R02-121200-L14

EXHIBIT 3

DATED **May 24, 1999**

APR - 8 2010

SETTLEMENT

BY AND BETWEEN

JOSEPH RAYMOND FRANCIS

AND

HALLMARK TRUST LTD.

IN RELATION TO

THE FRANCIS TRUST

THIS IRREVOCABLE SETTLEMENT is made in triplicate this 24th day of May One thousand nine hundred and ninety nine

BETWEEN

(1) **JOSEPH RAYMOND FRANCIS** ("the Settlor") of [redacted] Beverly Boulevard, [redacted], Beverly Hills, CA90048, USA

(2) **HALLMARK TRUST LTD.** ("the Trustees") of Prestige Place, Grace Bay, Providenciales, Turks & Caicos Islands, British West Indies

WHEREAS

(A) The Settlor wishes to make this Settlement and has transferred or delivered to the Trustees or otherwise placed under their control the property specified in the Second Schedule and from time to time further monies investments or other property may be paid or transferred to the Trustees by way of addition

(B) For the purposes of identification this Settlement shall be known as The Francis Trust or by such other name as the Trustees may from time to time resolve in writing.

NOW THIS DEED IRREVOCABLY WITNESSES as follows:-

1. **DEFINITIONS and INTERPRETATIONS**

IN THIS Deed where the context so admits:-

(a) "the Beneficiaries" shall mean:-

(i) all and any of the persons specified in the Third Schedule below

(ii) such other persons as are added to the class of Beneficiaries in exercise of the power conferred upon the Trustees by Clause 10 hereof

(b) "charity" shall mean any institution established for charitable purposes in accordance with the laws of the jurisdiction where it is established and recognised as charitable in the place where it is situate registered incorporated or established

(c) "company" shall mean any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world

(d) "Excluded Persons" shall mean:-

(i) All and any persons specified in the Fourth Schedule below

(ii) Any person constituted an Excluded Person pursuant to Clause 9 below

(e) "minor" shall mean any individual who has not attained the age of 18 years notwithstanding that such individual may by and in accordance with the law of his or her domicile be of full age, and the expression "full age" shall be construed accordingly

(f) "person" shall mean any individual or any body of persons corporate or unincorporate

(g) "the Proper Law of the Settlement" shall mean the law referred to in clause 2 below

(h) "the Protector" shall mean the person or persons as listed in the Fifth Schedule and successor protectors shall be appointed in accordance with the procedure as stated therein

(i) "the Regulations" shall mean the regulations contained in the First Schedule below

(j) "this Settlement" means the settlement created by this deed

(k) "the Trustees" means the Original Trustees or other trustees for the time being

(l) "the Trust Fund" shall mean

(i) the property specified in the Second Schedule below

(ii) all money investments or other property of any nature whatsoever paid or transferred by any person or persons to or so as to be under the control of and (in either case) accepted by the Trustees as additions

(iii) all accumulations (if any) of income directed to be held as an addition to capital and

(iv) the money investments and property from time to time representing the said money property additions and accumulations

(m) "the Trust Period" shall mean the period from the date hereof and ending on the earliest of thefollowing dates

(i) the day on which shall expire the maximum period allowed by the Proper Law of this Settlement

(ii) such earlier date as the Trustees may at their discretion appoint by deed after the execution of this Settlement in accordance with the procedure as stated therein

(n) the "Accumulation Period" shall mean the maximum period permitted by the Proper Law of this Settlement

(o) For the purposes of this Settlement and in the interpretation and construction of each and every provision of this deed any person adopted or legitimated in accordance with the laws of the jurisdiction within which the adoption or legitimation occurred shall be treated as the child of his adopted or legitimate parents as the case may be and of no other person

(p) Reference to the issue of any person shall include the children and remoter issue of such person through all degrees

(q) Words in the singular shall include words in the plural and words in the plural shall include the singular

(r) Words importing the masculine gender shall include females

(s) Words importing the neuter gender only shall include males and females and vice versa

(t) The headings and sub-headings to this deed are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions

(u) References to any legislation statute or ordinance include any modification or reenactment thereof for the time being in force under the Proper Law of this Settlement

PROPER LAW FORUM AND PLACE ADMINISTRATION

2. (a) **THE** proper law of this Settlement shall be that of the Turks & Caicos Islands and all rights under this Settlement and its construction and effect shall be subject to the jurisdiction of and construed according to the laws of the Turks & Caicos Islands

(b) The courts of the Turks & Caicos Islands shall be the forum for the administration of the trusts hereof

(c) Notwithstanding the provisions of subclauses (a) and (b)

(i) The Trustees shall have power (subject to the application (if any) of the rule against perpetuities) to carry on the general administration of the trusts hereof in any jurisdiction in the world whether or not such jurisdiction is for the time being the Proper Law of this Settlement or the courts of such jurisdiction are for the time being the forum for the administration of these trusts and whether or not the Trustees or any of them are for the time being resident or domiciled in or otherwise connected with such jurisdiction

(ii) The Trustees with the written consent of the Protector (if any) but otherwise in their absolute discretion or the Protector may at any time declare in writing that from the date of such declaration the Proper Law of this Settlement shall be that of any specified jurisdiction (not being a jurisdiction under the law of which this Settlement would be capable of revocation) and that all rights under Settlement and its construction and effect shall be subject to and construed according to the laws of that jurisdiction

(iii) The Trustees with the written consent of the Protector (if any) but otherwise in their absolute discretion or the Protector may at any time declare in writing that from the date of such declaration the forum for the administration of these trusts shall be the courts of any specified jurisdiction

(d) For so long as the proper law of this Settlement is that of the Turks & Caicos Islands no change of the type contemplated in sub-clauses 2(c) (ii) and (iii) shall take effect if that change shall invalidate any other terms hereof, any purpose hereof or any interest of a Beneficiary

DECLARATION OF TRUST OF ORIGINAL AND ADDITIONAL PROPERTY

3. **THE** Trustees shall hold the Trust Fund upon and subject to the trusts powers and provisions herein declared contained and concerning the same and the Trustees shall be at liberty at any time or times during the Trust Period to accept any money investments or property of whatsoever nature and wheresoever situate from any person or persons or by will or by the provisions of any other trust or otherwise to the intent that the same be held by or on behalf of the Trustees as an addition to the Trust Fund and from and after the date of such acceptance the Trustees shall hold the same accordingly

TRUSTS OF INCOME AND CAPITAL

4. **THE** Trustees shall hold the Trust Fund and the income thereof upon the following trusts:-

(a) Upon trust during the Trust Period to pay appropriate or apply the whole or such part (if any) of the income of the Trust Fund as the Trustees may in their absolute discretion think fit to or for the maintenance or otherwise for the benefit of all or such one or more exclusive of the other or others of the Beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees shall in their absolute discretion think fit

(b) To hold any income appropriated to a Beneficiary under the provisions of the preceding paragraph of this clause to pay or apply the same to or for the benefit of such Beneficiary with power to declare such other trusts in respect of the same (without infringing any rule against perpetuities applicable to this deed) for the benefit of such Beneficiary as the Trustees may in their absolute discretion determine including, but without prejudice to the generality of the foregoing provisions for maintenance education or advancement or for accumulation of income whether during minority or otherwise, and with such discretionary trusts and powers exercisable by such persons as the Trustees shall in their like discretion determine

(c) Notwithstanding the trusts aforesaid during the Accumulation Period to accumulate the whole or any part or parts of the income of the Trust Fund as the Trustees may in their absolute discretion think fit and add the accumulation to the capital of the Trust Fund

(d) At the expiration of the Trust Period **UPON TRUST** as to both capital and income of the Trust Fund for all or such one or more exclusive of the other or others of the Beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees shall prior to or on the date of such expiration in their absolute discretion determine and in default of and subject to such determination upon trust for such of the Beneficiaries as shall be living and if more than one in equal shares absolutely

(e) Subject to the foregoing trusts upon trust as to both capital and income for such charitable purposes as the Trustees shall determine

POWERS OF APPOINTMENT AND ADVANCEMENT

5. **NOTWITHSTANDING** the trusts and provisions hereinbefore declared and contained above the Trustees may at any time or times during the Trust Period if in their absolute discretion they shall so think fit:-

(a) By any deed or deeds revocable during the Trust Period or irrevocable appoint such new or other trusts powers and provisions governed by the law of any part of the world of and concerning the Trust Fund or any part or parts thereof for the benefit of the Beneficiaries or any one or more of them exclusive of the other or others at such age or time or respective ages or times and in such shares and proportions and subject to such powers of appointment vested in any person or persons and such provisions for maintenance education or advancement or for accumulation of income during minority or for the purpose of raising a portion or portions or for forfeiture in the event of bankruptcy and otherwise at the discretion of any person or persons and with such discretionary trusts and powers exercisable by such persons and generally in such manner as the Trustees may think fit for the benefit of such Beneficiaries or any one or more of them as aforesaid and for the purpose of giving effect to any such appointment by the same deed revoke all or any of the trusts powers and provisions herein contained with respect to the Trust Fund or the part or parts thereof to which such appointment relates and so that in the event of any such appointment the Trustees shall henceforward hold the Trust Fund or the part or parts thereof to which such appointment relates upon and subject to the trusts powers and provisions so appointed in substitution for any of the trusts powers and provisions hereof so revoked as aforesaid and in priority to the other trusts powers and provisions herein declared and contained and in any appointment under the foregoing power the Trustees may delegate to any person or persons all or any of the powers and discretions by this Settlement or by law vested in the Trustees

(b) Pay or apply the whole or any part or parts of the capital of the Trust Fund to or for the benefit of all or any one or more exclusive of the other or others of the

Beneficiaries and in such respective amounts if more than one and generally in such manner as the Trustees shall in their like discretion think fit

(c) Pay or transfer the whole or any part or parts of the capital or income of the Trust Fund to the trustees for the time being of any other trust wheresoever established or existing and whether governed by the law of the Turks & Caicos Islands or by the law of any other state or territory under which any one or more of the Beneficiaries are interested notwithstanding that such other trusts may also contain trusts powers and provisions (discretionary or otherwise) in favour of some other person or persons or objects if the Trustees shall in their absolute discretion consider such payment to be for the benefit of such one or more of the Beneficiaries

(d) Settle any capital on all or any one or more of the Beneficiaries and any settlement made by the Trustees under this present power upon or for the benefit of any one or more of the Beneficiaries as aforesaid may be created in and under the law of any part of the world as the Trustees shall think proper for the benefit of such Beneficiaries

(e) Apply the whole or any part or parts of the capital or income of the Trust Fund in or towards the payment or discharge of any estate duty or capital transfer tax or other tax duty or fiscal imposition whatsoever levied or imposed in any part of the world upon the trustees of or otherwise in respect of any other trust in which the Beneficiaries or any one or more of them shall be interested wherever such trustees shall be resident and wherever such trust is established or existing and whether governed by the law of the Turks & Caicos Islands or by the law of any other state or territory

PROVISIONS RELEVANT TO CLAUSE 5

6. (a) **FOR** the purposes of Clause 5 above the word "Trust" shall mean any trust created by any settlement declaration of trust will or codicil or other instrument under the law in force in any part of the world and a person shall be deemed to be interested under a trust if any capital or income comprised in the trust is or may become liable to be transferred paid applied or appointed to him or her or for his or her benefit either pursuant to the terms of the trust or in consequence of an exercise of any power or discretion thereby conferred on any person

(b) The provisions of Clause 5 shall have effect notwithstanding any rule of law or equity restricting the delegation of a power or discretion

(c) No power conferred by the said Clause 5 hereof:-

(i) shall be exercised in such a way as to infringe any rule against perpetuities applicable to this deed

(ii) shall authorise any payment or transfer or advance to the trustees of another trust if any of the Excluded Persons would or might be or become beneficiaries or able to benefit under or by virtue of such other trust in any circumstances

(d) Upon the payment or transfer pursuant to the said Clause 5 of any money or property to the trustees of any other trust the Trustees hereof shall not be bound to see to the further application of such money or property

PAYMENTS TO CHARITY

7. **IN** exercise of the trusts and powers contained above the Trustees may at the request of any Beneficiary if they in their absolute discretion shall so think fit pay or apply any part of the

capital or income of the Trust Fund to or for the benefit of any charity or other charitable objects approved by such Beneficiary and any such payment or application shall be deemed to be for the benefit of such Beneficiary and the Trustees shall not be restricted by any rule or law as to the amount or manner of such payment or application and the receipt in writing of the Treasurer or other officer of any charitable institution shall be sufficient discharge to the Trustees for any capital or income paid to such institution hereunder

PAYMENTS TO MINORS

8. **WHERE** the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the benefit of any person who is a minor the Trustees may in their absolute discretion either pay the same to him or her as his or her absolute property notwithstanding that he or she is a minor and the receipt of any such minor Beneficiary shall be a good discharge to the Trustees therefor or pay the same to any parent or guardian of such minor or apply the same in such manner as may be directed in writing by such parent or guardian and the receipt of such parent or guardian in either case shall be a sufficient discharge to the Trustees for any income or capital paid or applied

POWER OF EXCLUSION

9. (a) **THE** Trustees may by declaration in writing made at any time or times during the Trust Period declare that the person or persons or members of a class named or specified (whether or not ascertained) in such declaration who are would or might but for this clause be or become a Beneficiary or Beneficiaries or be otherwise able to benefit hereunder as the case may be:-

(i) shall be wholly or partially excluded from future benefit hereunder; or

(ii) shall cease to be a Beneficiary or Beneficiaries; or

(iii) shall be an Excluded Person or Persons;

and any such declaration may be irrevocable or revocable during the Trust Period and shall have effect from the date specified in the said declaration provided that this power shall not be capable of being exercised so as to derogate from any interest to which any Beneficiary has previously become indefeasibly entitled whether in possession or inreversion or otherwise

(b) Any person of full age to whom or for whose benefit any capital or income of the Trust Fund may be liable whether directly or indirectly to be appointed transferred or applied in any manner whatsoever by or in consequence of an exercise of any trust power or discretion vested in the Trustees or in any other person may by declaration in writing received by the Trustees during the Trust Period either revocably (but revocable during the Trust Period only) or irrevocably:-

(i) disclaim his interest as an object of such trust power or discretion either wholly or with respect to any specified part or share of such capital or income; or

(ii) cease to be a Beneficiary; or

(iii) declare that he shall be an Excluded Person; and such declaration shall have effect from the date that the same is received by the Trustees

POWER OF ADDITION

10. (a) **THE** Trustees shall have power at any time or times during the Trust Period to add to the class of Beneficiaries such one or more persons (not being an Excluded Person or Excluded Persons) as the Trustees shall in their absolute discretion determine

(b) Any such addition shall be made by declaration in writing signed by the Trustees and:-

(i) naming or describing the person or persons to be thereby added to the class of Beneficiaries; and

(ii) specifying the date (not being earlier than the date of the declaration but during the Trust Period) from which such person or persons shall be so added

POWER TO IGNORE INTERESTS

11. **THE** Trustees in exercising any of the powers hereby conferred in favour of any particular person are hereby expressly authorised to ignore entirely the interest of any other person interested or who may become interested under this deed and in particular (but without prejudice to the generality of the foregoing) no appointment or advancement made in exercise of any power contained above shall be invalid on the grounds that:-

(a) an insubstantial illusory or nominal share is appointed to any one or more objects of such power or left unappointed; or

(b) any object of such power is thereby altogether excluded

but every such appointment or advancement shall be valid notwithstanding that any one or more objects of the power is or are not thereby or in default of appointment to take any share in the Trust Fund

ADDITIONAL POWERS OF THE TRUSTEES

12. **THE** Trustees shall have the powers and discretions rights and immunities set out in the Regulations

EXERCISE OF POWERS

13. (a) **THE** Trustees shall exercise the powers and discretions vested in them as they shall think most expedient for the benefit of all or any of the persons actually or prospectively interested under this Settlement and may exercise (or refrain from exercising) any power or discretion for the benefit of any one or more of them without being obliged to consider the interests of the others or other

(b) Subject to the previous sub-clause every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion and the Trustees shall have the same discretion in deciding whether or not to exercise any such power

DELEGATION OF POWERS

14. **THE** Trustees shall have power (notwithstanding any rule of law to the contrary) by deed or deeds revocable during the Trust Period or irrevocable to delegate to any person the execution or exercise of all or any trusts powers and discretions hereby or by law conferred on the Trustees

RESTRICTION AND RELEASE OF POWERS

15. **THE** Trustees shall have power at any time or times by deed or deeds revocable during the Trust Period or irrevocable to release or to any extent restrict the future exercise of any powers however conferred on them notwithstanding the fiduciary nature of any such powers provided that the power conferred upon the Trustees by Clause 10 hereof shall not be capable of being released or restricted unless at the date of any such release or restriction there are at least two Beneficiaries

RESTRICTION ON EXERCISE OF POWERS

16. **DESPITE** anything contained elsewhere in this Settlement no discretion or power conferred by this deed on the Trustees or on any other person shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable to this deed

POWERS OF APPOINTMENT OF NEW OR ADDITIONAL TRUSTEES

17. (a) **IF** any Trustee whether original additional or substituted shall die or being a corporation shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts of this deed under the provisions of sub-clause (b) of this clause or shall refuse or become unfit to act then the persons specified in the Seventh Schedule hereto in order of priority may by deed appoint one or more other persons or corporations whether resident within or without Turks & Caicos Islands but subject to any exclusions or provisions specified in the said Seventh Schedule to be a trustee or trustees hereof in place of the trustee or trustees so deceased dissolved desiring to withdraw and be discharged refusing or becoming unfit to act

(b) If any Trustee of this deed shall at any time desire to withdraw and be discharged from the trusts hereof he or it may (subject to any exclusions or provisions specified in the said Seventh Schedule) so do by notice in writing signed by himself or in the case of a corporate trustee by any of its officers given to the person having for the time being power to appoint new or additional trustees hereof and upon the posting or personal delivery of such notice the trustee so doing shall cease to be a trustee hereof to all intents and purposes except as to acts and deeds necessary for the proper vesting of the Trust Fund in the continuing or new trustee or trustees or otherwise as the case may require

(c) The person for the time being having the power to appoint new trustees of this deed shall (subject always to any exclusions specified in the said Seventh Schedule) have power to appoint one or more other persons or corporations (whether resident within or without the Turks & Caicos Islands) to be an additional trustee or trustees hereof

(d) Acts and deeds done or executed for the proper vesting of the Trust Fund in new or additional trustees shall be done and executed by the continuing or retiring Trustee or Trustees at the expense of the income or capital of the Trust Fund **PROVIDED THAT** an outgoing trustee who is liable for any taxes wherever they may be imposed and of whatsoever nature shall not be bound to transfer the Trust Fund unless

reasonable security is provided for indemnifying such outgoing trustee against such liability

(e) Any new or additional trustee appointed under the provisions of this deed or by a Court of competent jurisdiction shall have such powers rights and benefits as to remuneration or otherwise at or prior to his or its appointment as may be agreed in writing (in case of a trustee appointed as provided above) between such new or additional trustee appointed and the person or persons making such appointment or (in the case of a trustee appointed by a Court) as the order appointing such trustee may direct

(f) On every change in the trusteeship a memorandum shall be endorsed on or permanently annexed to this deed stating the names of the trustees for the time being and shall be signed by the persons so named and any person dealing with the Trust shall be entitled to rely upon such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the trustees named therein are the duly constituted Trustees for the time being hereof

(g) Any such appointment of new or additional trustees as is referred to above may at the discretion of the person for the time being having the power to appoint new trustees hereof take effect forthwith or on such date as is specified in the instrument of appointment or on the occurrence of such circumstances as are specified in the instrument of appointment

(h) Any trustee for the time being of this Settlement being a corporation shall have power to act by its proper officers

(i) Every decision resolution or exercise of a power or discretion required to be or capable of being made by the Trustees shall be validly made if it is made by a majority of the Trustees for the time being and any deed or instruction executed in pursuance of any such decision resolution or exercise shall have binding legal effect (as if executed by all Trustees) if it shall be executed by a majority in number of the Trustees for the time being

INDEMNITY OF RETIRING TRUSTEE

18. **IF** a trustee ceases to be a Trustee hereof in accordance with the provisions of the preceding clause such trustee shall be released from all claims demands actions proceedings and accounts of any kind on the part of any person (whether in existence or not) actually or prospectively interested under this Settlement for or in respect of the Trust Fund or the income of the Trust Fund or the trusts of this Settlement or any act or thing done or omitted in execution or purported execution of such trusts other than and except only actions:-

(1) arising from any fraud or fraudulent breach of trust in which such trustee or (in the case of a corporate trustee) any of its officers was a party or privy;

(2) to recover from such trustee trust property or the proceeds of trust property in the possession of such trustee or previously received by such trustee (or in the case of a corporate trustee) any of its officers and converted to his use

TRUSTEE & PROTECTOR INDEMNITY

19. **IN** the execution of the trusts and powers hereof no Trustee or Protector shall be liable for any loss to the Trust Fund arising in consequence of the failure depreciation or loss of any investments made in good faith or by reason of any mistake or omission made in good faith or of any other matter or thing except wilful and individual fraud and wrongdoing on the part of the trustee or protector who is sought to be made liable **PROVIDED ALWAYS** that this

limitation of liability on the part of Trustees shall be restricted to the extent of the maximum permissible such limitation under the laws of Turks & Caicos Islands for so long as that is the Proper Law of the Settlement.

TRUSTEES' REMUNERATION

20. (a) **ANY** Trustee or Protector for the time being hereof being a solicitor or other individual engaged in any profession or business or any such person associated with such Trustee or Protector or in the case of a corporate trustee or protector associated or beneficially interested or in any way connected shall be paid all usual professional or other charges for services rendered by him or his firm in the execution of the trusts and powers hereof whether in the ordinary course of his profession or business or not and although not of a nature requiring the employment of a solicitor or other professional person shall be entitled to reimbursement of his proper expenses and shall be entitled to retain any commission which would or may become payable to him notwithstanding that such commission is payable as a direct or indirect result of any dealing with property which is or may become subject to the trusts of this deed

(b) Any Trustee for the time being who shall be a company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses and remuneration for its services in accordance with such company's published terms and conditions for trust business in force from time to time

(c) No trustee hereof or director or other officer of any corporation which is a trustee hereof shall be liable to account for any remuneration or other profit received by him in consequence of his acting as or being appointed to be a director or other officer or servant of any company even though his appointment was procured by an exercise by him or by the Trustees of voting rights attached to securities in the Trust Fund or by abstention from exercising such voting rights

(d) Any Trustee or any associate of a Trustee hereof who carries on the business of banking may act as a banker for this Settlement on the same terms as those made with an ordinary customer without being liable to account to the Trust Fund for any profits earned thereby except for interest payable on any sums placed with such Trustee or associate on an interest bearing account as an investment of any part of the Trust Fund

THE PROTECTOR

21. (a) Where there is a Protector for the time being any decision of the Trustees in relation to the exercise of their powers listed in the Sixth Schedule shall be null and void unless the Trustees shall first obtain the consent of the Protector

(b) The Protector in his sole discretion and without giving reasons shall have power to dismiss any Trustee by giving 14 (fourteen) days notice in writing to such Trustee and to appoint in writing a replacement (wherever resident)

(c) The Protector may from time to time by writing appoint another person or persons (wherever resident) to be an additional Trustee or Trustees

PROVISIONS AS TO EXCLUDED PERSONS

22. **SUBJECT** only to Clause 20 hereof no Excluded Person shall be capable of taking any benefit of any kind by virtue or in consequence of this Settlement and in particular but without prejudice to the generality of the foregoing provisions of this Clause:-

(a) The Trust Fund and the income thereof shall henceforth be possessed and enjoyed to

the entire exclusion of any such Excluded Person and of any benefit to him by contract or otherwise

(b) No part of the capital or income of the Trust Fund shall be paid or lent or applied for the benefit either directly or indirectly of any such Excluded Person in any manner or in any circumstances whatsoever and

(c) No power or discretion hereby or by appointment made hereunder or by law conferred upon the Trustees or any of them shall be capable of being exercised in such manner that any such Excluded Person will or may become entitled either directly or indirectly to any benefit in any manner or in any circumstances whatsoever

THE FIRST SCHEDULE

THE REGULATIONS

GENERAL POWER

1. **SUBJECT** always to any restrictions expressly contained in this Settlement the Trustees shall have all powers of investment management sale exchange partition mortgage leasing insurance protection improvement equipment dealing disposition lending and borrowing and all other powers of an absolute beneficial owner of the Trust Fund and their powers shall not be restricted by any principle of construction or rule or requirement of the Proper Law save to the extent that such is obligatory but shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are hereinafter more particularly set forth

POWERS OF INVESTMENT

2. (a) **TRUST** moneys may be invested or laid out in the purchase of (or at interest upon the security of) such stocks funds shares securities or other investments or property of whatsoever nature and wheresoever situate and whether producing income or not or upon such personal credit with or without security as the Trustees shall in their absolute discretion and without regard to any requirement as to diversification think fit including the purchase erection and improvement of any property as a residence for any person or persons who be a Beneficiary hereunder and the purchase of chattels for the use of such person or persons to the intent that the Trustees shall have the same full and unrestricted powers of investing and transporting investments and laying out moneys in all respects as if they were absolutely entitled thereto beneficially and without regard to the requirements of the Proper Law (save to the extent that these are obligatory) and in the professed exercise of this power the Trustees shall not be liable for any loss to the Trust Fund or trust premises arising from any investment or purchase made in good faith

(b) Without prejudice to the generality of the proceeding paragraph hereof:-

(i) The acquisition of any investment of a speculative nature shall be deemed to be an authorised investment of trust moneys

(ii) The acquisition of any reversionary interest in property or any policy or securities or other investments not producing income or in respect of which no dividend interest or rent is payable shall be deemed to be an authorised investment of trust moneys

(iii) The acquisition of any limited interest in property or any annuity or policy or securities or other investments being of a wasting nature shall be deemed to be an authorised investment of trust moneys

(iv) The Trustees shall have power to make any such investment as is mentioned in sub-paragraphs (ii) and (iii) of this paragraph notwithstanding that the making thereof may affect inter se the interests of the persons respectively interested in capital and income hereunder

(v) The Trustees shall have power to apply any moneys forming part of the capital or income of the Trust Fund in the purchase or subscription of partly-paid shares and shall have power to pay up shares at such times and in such manner as they shall in their absolute discretion determine

(vi) The Trustees shall have power pending the investment thereof for any period

to place any moneys forming part of the Trust Fund on current or deposit account with any bank or banks or any company or corporation conducting the business of banking or accepting moneys on deposit in any part of the world and may open and maintain banking accounts in their joint names or in the name of any one of them or in the name of the Trust

(vii) The Trustees may invest the whole or any part of the capital or income of the Trust Fund in effecting purchasing or otherwise acquiring and paying premiums on any policy or policies of assurance upon the life or lives of any person or persons whether such policies be the whole life or endowment or policies to cover death within any term (howsoever short) or policies restricted to death by accident and generally upon any terms and conditions as the Trustees shall think fit and the Trustees shall have all the powers of an absolute beneficial owner as respects any policy forming part of the Trust Fund including the power to exercise any option afforded by such policy or to sell or realise any such policy or to convert the same into a fully paid up policy or into any other form of assurance

(viii) The Trustees shall have power to leave any assets subject to any of the trusts of this Settlement in the state of investment in which they may be from time to time

(ix) The Trustees shall have power at any time or times to sell or call in any investments or property for the time being comprised in the Trust Fund or transpose or convert the same into any other investments or property the acquisition of which moneys subject hereto is hereby authorised

(x) The Trustees shall have power at any time to form a company or companies in any part of the world and may at their discretion transfer to that company or companies all or any part of the capital or income of the Trust Fund whether by way of subscription loan (at or free of interest and whether secured or unsecured) or otherwise and the costs and expenses of forming such a company shall be a charge on the Trust Fund

TRUSTEES NOT BOUND TO INTERFERE IN BUSINESS OF COMPANY IN WHICH THE TRUST IS INTERESTED

3. **THE** Trustees shall not be bound or required to interfere in the management or conduct of the business of any company wherever resident or incorporated in which the Trust shall be interested although holding the whole or a majority of the shares carrying the control of the company but so long as the Trustees shall have no notice of any act of dishonesty or misappropriation of moneys on the part of the directors having the management of such company the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to such directors and no Beneficiary hereunder shall be entitled to require the distribution of any dividend by any company wherever incorporated or resident in which the Trust may be interested or require the Trustees to exercise any powers they may have of compelling any such distribution

POWER TO EMPLOY AGENTS

4. **THE** Trustees shall have power instead of acting personally to employ and pay at the expense of the income or capital of the Trust Fund any agent in any part of the world whether attorneys solicitors brokers banks trust companies or other agents whether associated or connected in any way with the Trustees or not without being responsible for the default of any agent if employed in good faith to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents

POWER TO EMPLOY INVESTMENT ADVISER

5. **WITHOUT** prejudice to the generality of the preceding regulation the Trustees may from time to time and at any time employ on such terms and with such payment as they may think fit any person firm or company in any part of the world whether associated or connected in any way with the Trustees or not as investment adviser for the purpose of advising them as to the investment policy to be followed in the administration of the Trust Fund and if and so far as the Trustees follow the advice proffered by such investment adviser they shall not be responsible for the success or failure of the policy so pursued **AND** in determining the payment to be made to such investment adviser the Trustees may if they think fit authorise such investment adviser to retain for its own or his own use and benefit any commissions or shares of commissions customarily or by usage payable to such investment adviser in relation to any dealing or transaction with or concerning the Trust Fund or any part thereof

NOMINEES AND CUSTODIANS

6. **THE** Trustees may permit any moneys bonds share certificates or other securities for money or documents of title to property real or personal for the time being subject to the trusts hereof to be and remain deposited with some or one only of the Trustees or with any person or persons in any part of the world and permit any investments securities or other real or personal property which or any share of interest wherein shall be for the time being subject to the trusts hereof to be and remain with any person or persons in any part of the world instead of in the names of the Trustees with power to delegate to such persons such of the trusts powers and discretions hereby or by law vested in the Trustees with reference to the premises so deposited or the property so invested in the names of such nominees or trustees as the Trustees may consider expedient so to delegate and so that no person or persons with whom such property is deposited or in whose name or names such property is vested shall (unless a Trustee or Trustees) be concerned with the trusts hereof or be responsible for any loss caused or breach of trust occasioned by any dealing with the same or any payment of the income thereof made at the direction of the Trustees whether or not having notice of the trust and further so that no Trustee hereof shall be liable or responsible for any loss whatsoever resulting either directly or indirectly from the exercise of the powers in this clause hereinbefore contained unless such loss be caused by his own fraud

POWER TO MAKE LOANS TO BENEFICIARIES

7. (a) **THE** Trustees shall have power to lend the whole or any part of the Trust Fund to any person who may for the time being be a Beneficiary under the trusts hereby declared upon such terms as to repayment and interest or interest free and whether with or without security as the Trustees may in their discretion think fit but so that no loan shall be made on terms that repayment shall be postponed beyond the Trust Period

(b) To forgive or release any debt in whole or in part owing to the Trustees by any Beneficiary whether during the life of any such Beneficiary or after his death

POWER TO BORROW MONEY

8. **THE** Trustees may at any time and from time to time borrow money and if on the security of the Trust Fund with power to charge any part of the capital or income (including any future income) of the Trust Fund with the repayment of any moneys so borrowed and may pay or apply the money so raised in any manner in which money forming part of the capital of the Trust Fund may be paid or applied and so that the Trustees shall have power to enter into any joint borrowing arrangements with any person and whether or not involving joint or several

liability and no purchaser lender or other person paying or advancing money on a sale mortgage charge or other transaction purporting to be made by the Trustees under or for any of the purposes of this Settlement shall be concerned to see that the money is wanted or that no more than is wanted is raised or otherwise as to the propriety of the transaction or the application of the money

POWER TO PERMIT OCCUPATION OF PROPERTY BY BENEFICIARIES & ENJOYMENT OF CHATTELS

9. **THE** Trustees shall have power to permit any Beneficiary to reside in any dwelling-house occupy any land or have the custody and use of any chattels which may for the time being be subject to the trusts hereof upon such conditions as to payment of rent rates taxes and other expenses and outgoings and as to insurance repair and decoration and for such period and generally upon such terms as the Trustees in their absolute discretion shall think fit

POWER TO PAY DUTIES AND TAXES

10. **IN** the event of any probate succession estate duty capital transfer tax or other duties fees or taxes whatsoever becoming payable in the Turks & Caicos Islands or elsewhere in respect of the Trust Fund or any part thereof in any circumstances whatsoever the Trustees shall have power to pay all such duties fees or taxes out of the Trust Fund or the income thereof and shall have entire discretion as to the time and manner in which the said duties fees or taxes shall be paid and the Trustees may pay such duties fees or taxes notwithstanding that the same shall not be recoverable from the Trustees or the Beneficiaries or other persons entitled hereunder or that the payment shall not be to the advantage of any Beneficiary or other person entitled hereunder

POWER TO APPORTION BETWEEN INCOME AND CAPITAL

11. **THE** Trustees shall have power to treat as income or as capital any dividends rights interest rents issues and profits derived from any property at any time constituting the whole or any part of the Trust Fund and generally to determine what part of the receipts of the Trust is income and what is capital whether or not such property is wasting hazardous or unproductive or was purchased at a premium or discount and notwithstanding the time when such dividends rights interest rents issues or profits were accrued declared or paid to make such reserves out of the income or capital as the Trustees deem proper for expenses taxes and other liabilities of the Trust to pay from income or from capital or to apportion between income and capital any expenses of making or changing investments including brokers' commissions and charges and generally to determine what part of the expenses of the Trust shall be charged to capital and what part to income and to determine as between separate funds and separate parts or shares the allocation of income gains profits losses and distributions. Any decisions of the Trustees under this Regulation whether made in writing or implied from their acts shall so far as the law may permit be conclusive and binding on the Beneficiaries and all persons actually or prospectively interested under this Settlement

POWER TO APPROPRIATE

12. **THE** Trustees shall have power to appropriate the Trust Fund or any part thereof in such manner and in accordance with such valuation as they think fit and without the consent of any Beneficiary hereunder being required for any such appropriation

POWER TO ENGAGE IN TRADE

13. **THE** Trustees shall have power to engage in any trade or venture in the nature of trade

whether solely or jointly with any other person and whether or not by way of partnership under the jurisdiction of the Proper Law of the Settlement or elsewhere and make such arrangements in connection therewith as they think fit and may delegate any exercise of this power to any one or more of their number or to a company or partnership formed for this purpose **PROVIDED** that the persons carrying on any trade or venture in the nature of trade authorised by this Regulation shall have power to determine what are the distributable profits thereof and so much of the distributable profits as accrue to the Trustees (and no more) shall be income of the Trust Fund for the purposes of this Settlement. Any power vested in the Trustees under this Settlement shall (where applicable) extend to any arrangements in connection with any such power or partnership as aforesaid and in particular but without prejudice to the generality of the foregoing the Trustees powers of borrowing and charging shall extend to any borrowing arrangements made in connection with such venture or partnership as aforesaid and whether made severally or jointly with others or with unequal liability

POWER TO TAKE COUNSEL'S OPINION

14. **THE** Trustees shall have power to take the opinion of legal counsel locally or where necessary or appropriate elsewhere concerning any difference arising under this Settlement or any matter in any way relating to this Settlement or to their duties or powers in connection with the trusts hereof and to the extent that the Trustees act in accordance with the opinion of such Counsel the Trustees shall not be liable for any loss to the Trust Fund which may arise by or from so acting

POWER TO GUARANTEE DEBTS

15. **THE** Trustees shall have power at any time at their absolute discretion and on such terms as they deem fit to appropriate or to apply the capital or income of the Trust Fund or any part thereof in securing the payment of money owed by any Beneficiary or any company or the performance of any obligations of any Beneficiary or any company and to give any guarantee or to become surety for any Beneficiary or any company and for these purposes to mortgage or charge any investments or property for the time being forming part of the Trust Fund or to deposit or transfer any such investments or property with or to any person firm or company by way of security

POWER TO GIVE RECEIPTS

16. **THE** Trustees shall have power to give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof

POWER TO EFFECT COMPROMISES

17. **THE** Trustees shall have power to:-

    (a) Accept any property whether movable or immovable before the time at which it is transferable or payable

    (b) Pay or allow any debt or claim on any evidence which they may think sufficient

    (c) Accept any composition or any security movable or immovable for any debt or any property due to or claimed by the Trustees

    (d) Allow any time for payment of any debt

(e) Compromise compound abandon submit to arbitration or otherwise settle any debt account claim or thing relating to the Trust Fund without being liable for any loss to the Trust Fund thereby occurring

POWER TO INSURE TRUST PROPERTY

18. **THE** Trustees shall have power to insure against any loss or damage from any peril any property for the time being forming part of the Trust Fund for any amount and to pay the premium payable in respect thereof out of the Trust Fund or the income thereof

POWER TO GIVE INDEMNITIES

19. **THE** Trustees shall have power to enter into indemnity in favour of any former trustee or any other person in respect of any estate duty tax or fiscal imposition or other liability of any nature prospectively payable in respect of the Trust Fund or otherwise in connection with this Settlement and to charge or deposit the whole or any part of the Trust Fund as security for such indemnity in such manner in all respects as they shall think fit

POWER TO HAVE ACCOUNTS AUDITED

20. **THE** Trustees shall have power from time to time and at such intervals as they shall in their sole discretion think fit to cause the accounts kept by them hereunder to be examined or audited by such person or persons as they shall designate and to pay the costs of such examination or audit out of the capital or income of the Trust Fund

POWER TO KEEP TRUST PROPERTY OUTSIDE THE JURISDICTION

21. **THE** Trustees shall have power to keep the whole or any part of the trust property within or without the jurisdiction of the Proper Law of the Settlement

POWERS IN RELATION TO LAND

22. **WHERE** the Trust Fund for the time being includes any real or immovable property (in this paragraph referred to as "the Land") the Trustees shall have all the powers of an absolute beneficial owner in respect thereof and in particular but without prejudice to the generality of the foregoing:-

(a) The Trustees shall not be bound to see nor be liable or accountable for omitting or neglecting to see to the repair or insurance of any buildings on the Land or to the payment of any outgoings in respect thereof but may repair and insure any such buildings in such manner and to such extent as they shall think fit and pay out of the capital or income of the Trust Fund the costs of all such repairs and of effecting and keeping up any such insurance and any such outgoings as aforesaid in priority to any other trusts affecting the same capital or income

(b) The Trustees may from time to time expend capital money comprised in the Trust Fund in erecting demolishing and rebuilding and making alterations and improvements to any buildings on the Land or any part thereof to such extent and in such manner as they shall think fit and any certificate in writing of any architect or surveyor employed by the Trustees to the effect that any work specified in such certificate is or includes an alteration or an improvement to any such building shall be conclusive as between the Trustees and all persons interested hereunder that any capital money expended on such work was properly so expended in exercise of this power

(c) In the management or administration of the Land the Trustees may if they shall in their opinion consider it expedient effect or concur in effecting any sale lease mortgage charge release purchase investment acquisition expenditure or other disposition contract or transaction whatever not otherwise authorised which a person beneficially entitled would have had power to effect or concur in effecting to the intent that the Trustees shall in relation to the Land have all the powers of a beneficial owner

POWER TO EXERCISE VOTING RIGHTS

23. (a) **THE** Trustees may at their absolute discretion consent to any scheme or the amalgamation or reconstruction of any company the shares stock or securities of which form part of the Trust Fund or any other scheme relating to such company

(b) The Trustees may exercise all voting rights appertaining to any investment from time to time or for the time being forming part of the Trust Fund in as full free and absolute manner as if they were absolute owners of such investments

(c) Provided that in the exercise of the powers conferred on them by this clause the Trustees shall not incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or approval voted or given or withheld by the Trustees

(d) In this Clause the expression "voting rights" shall include not only a vote at a meeting but any consent to or approval of any agreement scheme or resolution or any alteration or abandonment of any rights attaching to any security and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement

THE SECOND SCHEDULE

(Initial Property)

US$1.00 (One United States Dollar)

THE THIRD SCHEDULE

(the Beneficiaries)

(i) Joseph Raymond Francis of [redacted] Beverly Boulevard, [redacted] Beverly Hills, CA 90048, born [redacted]

(ii) Raymond J. Francis, of [redacted] Emerald Bay Drive, Laguna Beach, California, born [redacted]

(iii) Maria E. Francis of [redacted] Emerald Bay Drive, Laguna Beach, California, born [redacted],

(iv) Any children of the Settlor and their remoter issue born within the Trust Period.

(v) Oklahoma Film Holding Corporation, 7666 East 61st St., Suite 240, Tulsa, Oklahoma 74133.

THE FOURTH SCHEDULE

(Excluded Persons)

(i) Any Trustee or Trustees from time to time

(ii) Any person for the time being insolvent or whose assets are under threat of sequestration by a creditor or otherwise

(iii) Any person acting on behalf of a creditor of a Beneficiary or of the Settlor

THE FIFTH SCHEDULE

(the Protector)

(i) The first Protector shall be **PITTSFORD LTD.** of Craigmuir Chambers, POB 71, Road Town, British Virgin Islands, British West Indies.

(ii) The Protector for the time being may appoint one or more persons to be the protector for such period as the Protector shall specify. All the powers of the Protector (including this power of appointment) shall be vested in the new Protector for that period accordingly. The appointment may be made by will or by deed (revocable or irrevocable)

(iii) If at any time there shall be no Protector able or willing to act, the Trustees shall appoint a new Protector and the power to add beneficiaries to the Trust shall lapse

THE SIXTH SCHEDULE

(Actions of Trustees requiring the Protector's Consent)

Upon a Protector being appointed or continuing in his appointment, the Trustees exercise of their powers under clauses1(m)(ii), 2 (c), 4(a), 4(d), 4(e), 5, 8, 9, 10, 11, 15 and any disposition of the Trust Fund the value of which exceeds US $10,000.00

THE SEVENTH SCHEDULE

(Person with Power to Appoint or Remove Trustees)

(i) The Protector

(ii) The Trustees for the time being or the personal representatives or liquidator of the survivor thereof

IN WITNESS WHEREOF the parties hereto have executed this Settlement the day month and year first written

SIGNED and **DELIVERED** by the Settlor in the presence of:

Joseph Raymond Francis
JOSEPH RAYMOND FRANCIS

WITNESS

SIGNED and **DELIVERED** by the Trustees in the presence of:

DIRECTOR

Janet M. Crisp
DIRECTOR/SECRETARY

EXHIBIT 4

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

of

ISLAND FILMS LTD.

Town Centre Mall
P.O. Box 127
Leeward Highway
Providenciales

CARIBBEAN MANAGEMENT SERVICES

Tel: (809) 946-4732
Fax: (809) 946-4734
misick@tciway.tc

REGISTRAR OF COMPANIES
EXEMPT
TURKS & CAICOS ISLAND

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
Memorandum of Association

NO. E.26514 RECORDED IN THE REGISTER OF COMPANIES ON THE 6th DAY OF April, 99
(SIGNED) .....
REGISTRAR OF COMPANIES
TURKS AND CAICOS ISLANDS

-of-

ISLAND FILMS LTD.

1 The name of the Company **ISLAND FILMS LTD.**

2 The registered office of the Company will be situate at P.O. Box 127, Town Centre Mall, Providenciales, Turks and Caicos Islands , British West Indies

3 The Company shall have power and authority to carry on any lawful business

4 THE LIABILITY of the Members is limited

5 THE CAPITAL of the Company is US$5,000.00 divided into 5,000 ordinary shares of US$1.00 each.

Provided always that the Company shall have power to increase or reduce such capital, and to issue any part of its capital, original or increased with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained

We, Southaven Limited, a company incorporated in the Turks and Caicos Islands with its registered office at Town Centre Mall, Providenciales, Turks and Caicos Islands are desirous of forming a company pursuant to the provisions of the Companies Ordinance 1981, and of this Memorandum of Association, and we agree to take One share in the capital of the said company.

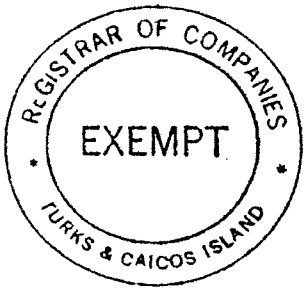
Dated this 1 April, 1999

For and on behalf of SOUTHAVEN LIMITED

Clayton B. Been
Director

WITNESS to the above Signature:

Valerie Caley
Providenciales
Secretary



THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
Articles of Association

-of-

ISLAND FILMS LTD.

PRELIMINARY

1 The regulations in Table "A" and "B" in the Second Schedule to the Companies Ordinance shall not apply to the Company except in so far as they are repeated or contained in these Articles

INTERPRETATION

2 In these Articles if not inconsistent with the subject or context:

"The Law" means the Companies Ordinance 1981

Where any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force

Expressions defined in the Law or any statutory modification thereof in force at the date at which these Articles become binding on the Company, shall have the meanings so defined

SHARES

3 Subject to the provisions, if any, in that behalf of the Memorandum of Association and the Law without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed

4 If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class (but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder

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

6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only as by these Articles or by law otherwise provided or under any order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

7 Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Law, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share

8 Every person whose name is entered in the register of members, shall without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all

9 If a share certificate is defaced, lost or destroyed it may be renewed on payment of such administrative fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors think fit

LIEN

10 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid up shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's

lien, if any, on a share shall extend to all dividends payable thereon

11 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy

12 For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in reference to the sale

13 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale

CALL ON SHARES

14 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving t least fourteen days' notice specifying the time or times and place of payment) pay to this Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine

15 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments

16 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

17 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from which the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 6 per cent per annum as the Directors may determine, but the Directors shall be at liberty, to waive payment of such interest wholly or in part

18 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premiums, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

19 The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum, which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified

20 The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of call to be paid and in the times of payment

21 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting, six per cent) as may be agreed upon between the member paying the sum in advance and the Directors

TRANSFER AND TRANSMISSION OF SHARES

22 The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may waive execution by the transferee of the instrument of transfer but shall as soon as possible thereafter inform the transferee of such waiver of execution

23 Subject to such of the restrictions of these Articles (if any) as may be applicable shares shall be transferred by instrument in writing in any usual or common form approved by the Directors:

24 The Directors, may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year

The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the transfer

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal

25 The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased shareholder

shall be the only persons recognised by the Company as having any title to the share

26 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy

27 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

FORFEITURE OF SHARES

28 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

29 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited

30 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect

31 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit

32 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares

33 A voluntary declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares

34 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified

CONVERSION OF SHARES INTO STOCK

35 The Company may by special resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination

36 The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the share from which the stock arose

37 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing shares, have conferred that privilege or advantage

38 Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder"

ALTERATION OF CAPITAL

39 The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe

40 Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the

offer if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article

41 The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital

42 The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of section 12 of the Law

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

43 The Company may by special resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner and with, and subject to, any incident authorised and consent required by the Law

ANNUAL GENERAL MEETINGS

44 The Company, may determine by ordinary resolution (and shall so determine if the Company is subject to the provisions of Section 56 of the Law) to hold a general meeting once in every calendar year at such time and place as may be resolved by the Company in general meeting, or in default, at such time and place as the Directors may determine or in default at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. The above-mentioned general meetings shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings

GENERAL MEETINGS

45 The Directors, may whenever they think fit, convene an extraordinary general meeting and shall, upon the requisition in writing of one or more members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any or either of them or any other member or members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meeting, may convene an extraordinary general meeting to be held at the registered office of the Company or at some convenient place within the Turks and Caicos Islands at such time, subject to the Company's Articles as to notice, as the persons convening the meeting fix

46 Subject to the provisions of Section 58 of the Law relating to special resolutions, fourteen days' notice at the least (exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members think fit

47 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any member entitled to receive notice shall not invalidate the proceedings at any meeting

PROCEEDINGS AT GENERAL MEETINGS

48 All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balances sheets, and the ordinary report of the Directors and auditors, the election of Directors and other Officers in place of those retiring and the fixing of the remuneration of the auditors

49 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum provided that where there is only one member of the Company one member shall constitute a quorum and further provided that where only one member is present in person and that member holds a proxy or proxies for another or others such member cannot be a quorum on his own

50 If within half an hour 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 same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum

51 The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose one of their number to be Chairman

52 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the 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. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

53 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than fifteen per cent of the paid-up capital of the Company, and unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against, that resolution

54 If a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn

55 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote

VOTE OF MEMBERS

56 Subject to any rights of restriction for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

57 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members

58 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, or other person in the nature of a committee appointed by that court, and any such committee, receiver or other person, may on a poll, vote by proxy

59 Subject to the Law, the Company in general meeting may determine (and may revoke, alter or amend such determination) that no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

60 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

61 On a poll votes may be given either personally or by proxy

62 The instrument appointing a proxy shall be in writing under the hand of the appointor or his Attorney duly authorised in writing or, if the appointor is a corporation either under seal or under the hand of an officer or Attorney duly authorised. A proxy need not be a member of the Company

63 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that Power of authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting at such time (if any) as the notice may specify before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy may, at the option of the Company not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll

64 An instrument appointing a proxy may afford members an opportunity of voting for or against a resolution and may be in any form approved by the Directors

65 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used

RESOLUTIONS IN WRITING

66 Any resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

67 Any corporation 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 corporation which he represents as that corporation could exercise if it were an individual member of the Company

DIRECTORS AND OFFICERS

68 Unless otherwise determined by the Company in general meeting the number of the Directors shall not be less than two or more than ten, and the names of the first Directors shall be determined in writing by a majority of the subscribers of the Memorandum of Association

69 At a general meeting the appointment of one or more persons as Directors of the Company may be made by an ordinary resolution

70 The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine

71 The Directors on behalf of the Company may pay a gratuity or pension of allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance

72 A Director or Officer of the Company:

(a) may be or become a Director or other Officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or Officer shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company

(b) may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director or Officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine

(c) shall not be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting or dealing with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by way or on behalf of the Company in which any Director or Officer shall be in any way interested, be avoided, nor shall any Director or Officer be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director or Officer holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors after the acquisition of his interest. A general notice that a Director or Officer is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this Article as regards such Director or Officer and the said transactions, and after such general notice it shall not be necessary for such Director or Officer to give a special notice relating to any particular transactions with that firm or company

(d) notwithstanding his interest, may be counted in the quorum present at any meeting where at he or any other Director or Officer is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof

(e) may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or Officer; providing that nothing herein contained shall authorise a Director or Officer or his firm to act as auditor of the Company

73 The share qualification for a Director may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required

74 The Directors may entrust to and confer upon a Managing Director, President, Vice President, Manager, Secretary, Assistant Secretary, Treasurer or any other Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

75 The Directors may from time to time appoint one or more of their body to the offices of Managing Director, or any other office on such terms and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be Director, or if the Company in general meeting resolves that his tenure of the office of Managing Director or such other office be determined

76 The Directors may appoint Presidents, Vice-Presidents, Treasurers, Secretary-Treasurers, Secretaries, Managers and such other Officers for such term and at such remuneration and

upon such conditions as they think fit; and any President, Vice-President, Treasurer, Secretary-Treasurer, Secretary, Manager or Officer so appointed may be removed by them

77 Any Director may in writing appoint any person, of whom a majority of the Directors do not object, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an Officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification

78 A Director may appoint any person to act as his proxy at meetings of the Directors. Such appointment must be made in writing under the hand of the appointor, and may at any time be revoked in like manner, and may be general or for a specified period, or for specified meetings, or for specified resolutions, and may authorise and direct the appointee to be Chairman if the appointor would, if present, be entitled to preside, and notice of every such appointment or revocation must be given to the Company, and the appointee need not be a Director or member of the Company, but he must furnish the Company with his address

POWERS AND DUTIES OF DIRECTORS

79 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

80 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued

81 The Directors may from time to time and at any time by Power of Attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him

82 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, indorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

83 The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of Officers made by the Directors

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors

DISQUALIFICATION AND PROCEEDINGS OF DIRECTORS

84 The office of Director shall be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement of composition with his creditors generally; or

(b) is found to be or becomes of unsound mind; or

(c) resigns his office by notice in writing to the Company; or

(d) if he is removed from office by a resolution of the Company

85 The Directors may meet together either within or without the Turks and Caicos Islands for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors

86 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be one. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present

87 A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally

88 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director if entitled shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held

89 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose

90 The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting

91 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meeting and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors

92 All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued on in office and was qualified or had continued to be a Director and had been entitled to be a Director

TENURE OF OFFICE OF DIRECTORS

93 The Company in general meeting may determine the period that the Directors or any of them may hold office and unless so determined the Directors shall hold and continue in office subject to these Articles.

94 The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office and the Company in general meeting may from time to time and at any time and without prejudice to the Directors powers to fill casual vacancies and appoint additional Directors appoint any person a Director and may determine the period for which such person is to hold office

95 Any casual vacancy occurring in the Board of Directors may be filled by the Directors, but the persons so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

96 The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the Company at that meeting as an additional Director

97 The Company in general meeting may remove a Director before the expiration of his period of office, and in general meeting may appoint a person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

THE SEAL

98 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose subject to the proviso that no such countersignature shall be required in respect of the sealing of a share certificate of the Company issued pursuant to a resolution of the Directors. The Seal may also be referred to as the Common Seal of the Company

99 The Company may exercise the powers conferred by Section 82 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Without prejudice to or limiting the generality of the foregoing the Company may have for use in such territories, countries, districts or places not situate in the Turks and Caicos Islands as the Directors shall appoint an official seal which shall be a facsimile of the Seal of the Company and such facsimile shall and such facsimile shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile seal of the Company is so affixed in their presence and such affixing of the facsimile seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose

DIVIDENDS AND RESERVES

100 Subject to law the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. 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. No dividend shall be paid otherwise than out of profits

101 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of

which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly

102 The Directors, may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide

103 If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend bonuses or other moneys payable on or in respect of the share

104 With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value of distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon on the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors

105 Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct

106 No dividend shall bear interest against the Company. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company

CAPITALISATION OF PROFITS

107 The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares

108 Whenever such a resolution as aforesaid has been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members

ACCOUNTS AND AUDIT

109 The Directors shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Com-pany;

(c) the assets and liabilities of the Company

Proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions

110 The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors

111 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of

members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting

112 The Company in general meeting may determine or failing such determination the Directors may determine:

(a) that there be prepared and/or laid before the Company a profit and loss account, a balance sheet, group accounts and/or reports for such period and on such terms as the Company or Directors may determine;

(b) that there be laid before the Company in general meeting a copy of every balance sheet together with a copy of the auditor's report, which not less than seven days before the date of the meeting is to be sent to all persons entitled to receive notices of general meetings of the Company

(c) that the accounts relating to the Company's affairs may be audited in such manner as may be determined from time to time

113 The Company in general meeting may revoke, alter or amend any such determination under the preceding Article and the Directors may revoke, alter or amend any determination made by the Directors under the preceding Article

NOTICES

114 A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or if he has no registered address in the Islands, to the address, if any, supplied to the Company by him for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. A notice may also be sent by cable or telex, and service of the notice shall be deemed to be effected by properly addressing, prepaying and sending the notice through a transmitting or communications organisation and to have been effected at the expiration of twenty-four hours after the same as aforesaid

115 Subject to Article 118 which shall prevail, if a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him or to shareholders in general and advertised in a newspaper circulating in the Turks and Caicos Islands or the official gazette shall be deemed to be duly given to him at noon on the day following the day on which the newspaper or official gazette is circulated and the advertisement appeared therein

116 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share

117 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt, or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

118 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every member except those members who (having no registered address in the Islands) have not supplied to the Company an address for the giving of notice to them; and

(b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting

No other person shall be entitled to receive notices of general meetings

INDEMNITY

119 Every Director, Managing Director, President, Vice-President, Manager, Secretary, Assistant Secretary, Treasurer or other Officer of the Company and their heirs and personal representatives shall be entitled to be indemnified out of the assets of the Company against all actions, proceedings, costs, damages, expenses, claims, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which the judgement is given in his favour or in which he is acquitted, and no Director or person as aforementioned shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto

LOCAL MANAGEMENT

120 The Directors may from time to time provide for the management of the affairs of the Company abroad in such manner as they shall think fit and the provisions contained in the three next following paragraphs shall be without prejudice to the general powers conferred in this paragraph

121 The Directors from time to time and at any time may establish any committee, local board or agency and may appoint any persons to be members of such committee or local board or any managers or agents and may fix their remuneration

122 The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such

terms and subject to such conditions as the Directors may think fit; the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby

123 Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them

---

Name, Address and Description of Subscriber

For and on behalf of
SOUTHAVEN LIMITED
by Clayton E. Green

Director

WITNESS to the above signature

Valerie Caley
Providenciales
Secretary

Dated 1 April, 1999

TURKS AND CAICOS ISLANDS

THE COMPANIES ORDINANCE 1981

(Section 197)

CERTIFICATE OF EXEMPTION FROM FUTURE TAXATION

THIS IS TO CERTIFY THAT –

ISLAND FILMS LTD. **E. 26514**

an exempted company incorporated under the companies Ordinance 1981 is exempted for a period of twenty years from the date of its incorporation from –

(a) any tax or duty to be levied on profits or income or on capital assets, gains or appreciations; and

(b) any such tax or duty, or tax in the nature of estate duty or inheritance tax, payable on the shares, debentures or other obligations of the company.

GIVEN under the hand of His Excellency the Governor this **6th** day of **April** 1999 at Waterloo, Grand Turk, Turks and Caicos Islands.

GOVERNOR

NOTE: The exemption from taxes or duties does not apply so as to exempt a company from increases in fees charged under the Companies Ordinance 1981; nor does it apply so as to exempt from any tax on land a company or corporation that is a land holding corporation as defined in the land Holding Companies (Share Transfer Duty) Ordinance 1992.

TURKS AND CAICOS ISLANDS

THE COMPANIES ORDINANCE 1981

Certificate of Incorporation

EXEMPTED COMPANY

ISLAND MINES LTD.

is this day incorporated under the Companies Ordinance 1981 and registered as an Exempted Company under the provisions of Section 181 (1) of the said Ordinance.

Dated this 6th day of April 19 99

DEBORAH C. ASHTON
Registrar of Companies

Registered No. E. 26514

ISLAND FILMS LTD.
REGISTER OF DIRECTORS AND OFFICERS

Name / Address	Office Held	Date of Appointment	Date of Retirement
CARIBBEAN MANAGEMENT SERVICES LIMITED Town Centre Mall Providenciales	Director	Apr 7 1999	Apr 7 1999
SOUTHAVEN LIMITED Town Centre Mall Providenciales	Secretary	Apr 7 1999	Apr 7 1999
INCEPTRE HOLDINGS LTD. c/o Hallmark Trust Ltd. PO Box 158 Providenciales	Director / Secretary	Apr 7 1999	

ISLAND FILMS LTD.
REGISTER OF MEMBERS

Name / Address	Number and Class of shares	Certificate No.	Transfer Date
SOUTHAVEN LIMITED Town Centre Mall Providenciales	1 Ordinary		1 Apr 7 1999
Joseph Raymond Francis c/o Town Centre Mall Providenciales	1 Ordinary		1

ISLAND FILMS LTD.

MINUTES of the First Meeting of the Board of Directors of the Company, held at the Registered Office of the Company on 7th day of April 1999

PRESENT

Clayton E. Been,
(representing Caribbean Management Services Limited)

1. CHAIRMAN AND SECRETARY

Clayton E. Been acted as Chairman of the Meeting.

2. NOTICE AND QUORUM

The Chairman observed that the Sole Director of the Company was duly represented at the Meeting.

It was RESOLVED that notice of the meeting be, and hereby is, waived.

The Chairman accordingly found that those present were entitled to attend and that a quorum was duly constituted. The meeting therefore proceeded to business.

3. INCORPORATION DOCUMENTS

The Secretary explained that Memorandum and Articles of Association of the Company had been filed with the Registrar of Companies; that a Certificate of Incorporation had been issued on the 6th day of April, 1999 and that the Company had been duly Registered in the Register of Companies in the Turks and Caicos Islands.

The Secretary tabled a duplicate copy of the Certificate of Incorporation of the Company, together with the Memorandum and Articles of Association, and drew the attention of the Meeting to the procedure specified in the Articles for the appointment of the first Director(s) of the Company.

4. DIRECTORS

The Secretary presented to the Meeting a document signed by the Subscriber to the Memorandum and Articles of Association, in accordance with the above procedure, appointing the following person(s) to be the first Director(s) of the Company:

CARIBBEAN MANAGEMENT SERVICES LIMITED

5. DIRECTOR'S ACCEPTANCE OF OFFICE

The Director(s) accepted Office.

6. OFFICERS

It was RESOLVED that Southaven Limited be appointed Company Secretary.

7. REGISTERED OFFICE AND RESIDENT REPRESENTATIVE

It was RESOLVED that the Registered Office of the Company be situate at Town Centre Mall, P.O. Box 127, Providenciales, Turks and Caicos Islands.

It was further RESOLVED that Southaven Limited of the same address be, and they are hereby, appointed the representative of the Company resident in the Turks and Caicos Islands, for the purpose of accepting service of any proceeding required to be served on the Company, in accordance with Section 192(1) of The Companies Ordinance 1981; and that the Registrar of Companies be duly notified of such appointment.

8. COMPANY SEAL

It was RESOLVED that the Temporary Seal of the Company shall consist of a wafer seal with the name of the Company typewritten across the face thereof, and that the Common Seal of the Company, when received from the manufacturers, shall consist of a circular metal device for the purpose of impressing the name of the Company.

It was further RESOLVED that the Common Seal, as approved by the Board, be affixed to these Minutes for identification; that the Company Secretary shall have custody of such seal; and that it be used only after authorization to that effect by the Board, in conjunction with the signatures of two Directors or of one Director and the Company Secretary or the Assistant Company Secretary.

9. SHARE TRANSFER

The Secretary presented to the meeting the following share transfer in respect of the Company and it was resolved to approve the same:

Southaven Limited to Joseph Raymond Francis
One (1) Ordinary share

The Secretary was directed to enter the name of the Transferee into the Register of Members in accordance with the provisions of the Company's Articles of Association.

It was further RESOLVED that Share Certificate No. 1 be issued, under Seal, in respect of the share comprised in the foregoing share transfer, for delivery to the said shareholder.

10. COUNSEL

It was RESOLVED that Messrs. Misick & Stanbrook be appointed Attorneys to the Company in the Turks and Caicos Islands.

11. APPOINTMENT AND RESIGNATION OF DIRECTORS

It was RESOLVED that the following be appointed additional Directors/Officers of the Company:

Inceptre Holdings Ltd. – Director/ Secretary

Letters of resignation from Caribbean Management Services Limited and Southaven Limited, as Director and Secretary respectively, were tabled. It was RESOLVED that the said resignations be accepted, and that the same shall take effect at the conclusion of the Meeting.

12. ADJOURNMENT

There being no further business, the meeting was declared closed.

Chairman

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED DO HEREBY DECLARE as follows:

1. That we are the sole subscriber to the Memorandum and Articles of Association of the above-named Company submitted herewith.

2. That the operation of the proposed Company will be conducted mainly outside the Turks and Caicos Islands.

Dated this 1st day of April, 1999

SOUTHAVEN LIMITED
(by its Director Clayton E. Been)

NO E.26614 RECORDED IN THE REGISTER OF COMPANIES ON THE 6th DAY OF April, 99
(SIGNED) .....
REGISTRAR OF COMPANIES
TURKS AND CAICOS ISLANDS

We, the undersigned, being the sole subscribers
to the Memorandum and Articles of Association

ISLAND FILMS LTD.

in pursuance of the powers vested in us by Regulation 68 of the Company's Articles of Association, do hereby appoint the following person to be the first Director of the Company:

CARIBBEAN MANAGEMENT SERVICES LIMITED

Town Centre Mall
Providenciales
Turks and Caicos Islands

******

IN WITNESS WHEREOF we have caused this instrument to be executed by our duly authorised representative, this 7th day of April 1999

Executed for and on behalf of
SOUTHAVEN LIMITED

Director

TURKS AND CAICOS ISLANDS

THE COMPANIES ORDINANCE 1981

(Section 197)

CERTIFICATE OF EXEMPTION FROM FUTURE TAXATION

THIS IS TO CERTIFY THAT –

ISLAND FILMS LTD. E. 26514

an exempted company incorporated under the companies Ordinance 1981 is exempted for a period of twenty years from the date of its incorporation from –

(a) any tax or duty to be levied on profits or income or on capital assets, gains or appreciations; and

(b) any such tax or duty, or tax in the nature of estate duty or inheritance tax, payable on the shares, debentures or other obligations of the company.

GIVEN under the hand of His Excellency the Governor this 6th day of April 1999 at Waterloo, Grand Turk, Turks and Caicos Islands.

GOVERNOR

NOTE: The exemption from taxes or duties does not apply so as to exempt a company from increases in fees charged under the Companies Ordinance 1981; nor does it apply so as to exempt from any tax on land a company or corporation that is a land holding corporation as defined in the land Holding Companies (Share Transfer Duty) Ordinance 1992.

TURKS AND CAICOS ISLANDS

THE COMPANIES ORDINANCE 1981

Certificate of Incorporation

EXEMPTED COMPANY

ISLAND FILMS LTD.

is this day incorporated under the Companies Ordinance 1981 and registered as an Exempted Company under the provisions of Section 181 (1) of the said Ordinance.

Dated this 8th day of April 1999

DEBORAH C. ASHTON
Registrar of Companies

Registered No. E. 26514

REGISTRAR OF COMPANIES TURKS AND CAICOS ISLANDS

ISLAND FILMS LTD.

WE, CARIBBEAN MANAGEMENT SERVICES LIMITED and SOUTHAVEN LIMITED hereby resign as DIRECTOR and SECRETARY respectively of the above-named Company such resignations to take effect immediately.

Dated this 7th day of April 1999

CARIBBEAN MANAGEMENT SERVICES LIMITED
(by its Director - Clayton E. Been)

SOUTHAVEN LIMITED
(by its Director - Valerie Caley)

May 14, 1999

The Registrar of Companies
Grand Turk

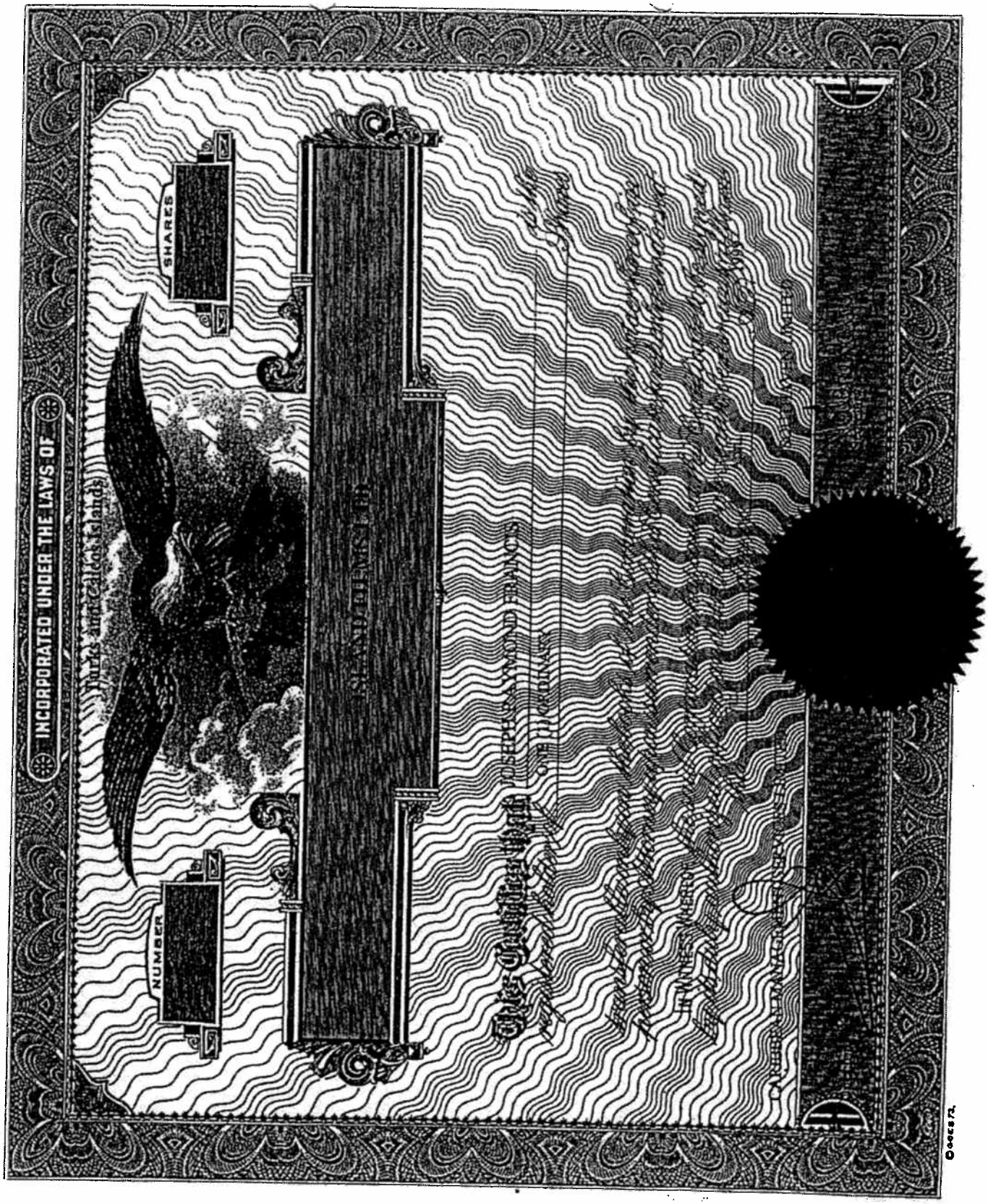
Dear Madam:

RE: ISLAND FILMS LTD.
Company No. E.26514

Please be advised that on April 7th, 1999 Southaven Limited of Town Centre Mall, Providenciales, was appointed local representative pursuant to Section 192 (1) of the Companies Ordinance.

Yours faithfully,

Clayton E. Been
Director
CARIBBEAN MANAGEMENT SERVICES LIMITED


INCORPORATED UNDER THE LAWS OF
Turks and Caicos Islands
SHARES
NUMBER

IF00027

ASSIGNMENT OF STOCK

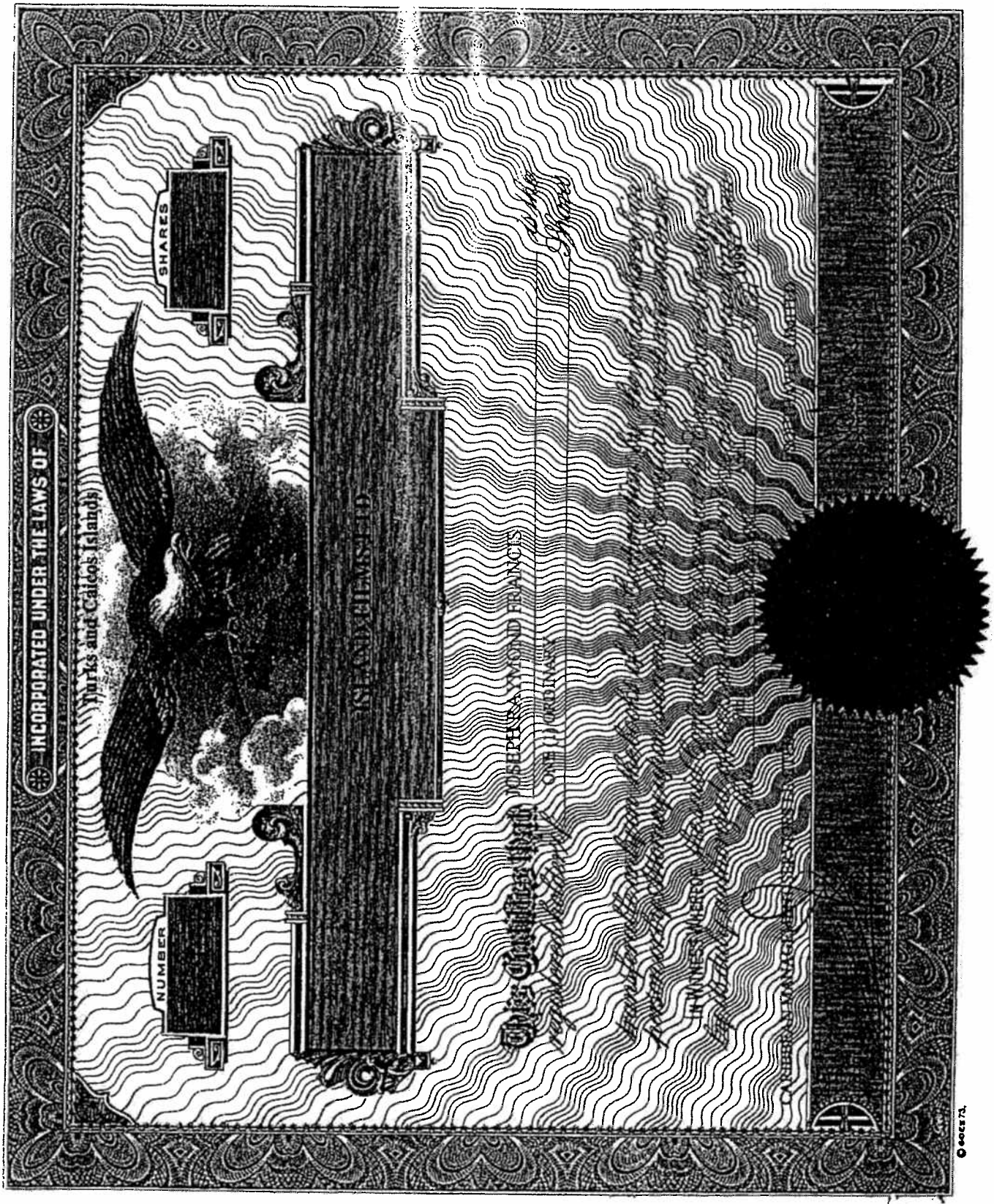
I, Joseph R. Francis, hereby irrevocably and absolutely assign unto Hallmark Trust, as Trustees of that certain trust dated May 24, 1999, all interest which I now have in and to the capital stock of Island Films, Ltd., a Turks and Caicos corporation, representing all of the outstanding shares of stock in that corporation.

Dated: May 24, 1999.

Joseph R. Francis

Joseph R. Francis

IF00029


INCORPORATED UNDER THE LAWS OF
Turks and Caicos Islands
SHARES
NUMBER
ISLAND FILMS LTD
JOSEPH RAYMOND FRANCIS
ONE (1) ORDINARY

TRUST AGREEMENT

TO: **ISLAND FILMS LTD.**
(hereinafter called the "Company")

AND TO: **FRANCIS TRUST**
as joint tenants, with a right of survivorship, if applicable
(hereinafter collectively called the "Principal")

IN CONSIDERATION of $1.00 and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the undersigned **Hallmark Trust Limited** (the "Nominee/Trustee") does hereby:

(a) **ACKNOWLEDGE AND DECLARE** that the ONE (1) Common Share in the capital stock of the Company, as such shares may from time to time be reclassified, converted or exchanged (hereinafter called the "Nominee Shares"), which are registered in the name of the undersigned, are held by the undersigned as bare trustee for the said Principal as Beneficial owner thereof and the undersigned has no direct or indirect beneficial interest therein;

(b) **AGREE** to vote the Nominee Shares on behalf of said Principal and only in such manner as said Principal may request;

(c) **APPOINT** said Principal as my proxy to vote for me and on my behalf with respect to the Nominee Shares at all meetings of the said Company;

(d) **TRANSFER AND ASSIGN**, subject to the rights of any mortgages, charges, security interests, liens or other encumbrances (collectively referred to as the "Encumbrances") on the Nominee Shares to my said Principal all dividends and/or other distributions payable on or in connection with the Nominee Shares;

(e) **AGREE**, other than as expressly stated in this Nominee/Trust Agreement, not to do any act or thing without the express written authorization and direction of the Principal and shall upon written authorization and direction from the Principal, execute and deliver all such instruments, including without limitation all transfers and assignments of the Nominee Shares when and as often as the Principal may direct.

(f) **AGREE**, not to disclose the identity of the Principal to anyone without the prior express written consent of the Principal or pursuant to an order made by a court of competent jurisdiction.

IN WITNESS WHEREOF this Nominee/Trust Agreement has been executed by the undersigned this 24th day of May, 1999.

HALLMARK TRUST LIMITED

Authorized Signatory
Nominee/Trustee

ISLAND FILMS LTD.

SHAREHOLDERS RESOLUTION

RESOLVED that Southaven Ltd. of PO Box 127, Providenciales, Turks & Caicos Islands be and is hereby added to the Board of the Company as a director with immediate effect.

Dated this 26th day of May 1999.

Joseph R. Francis

JOSEPH R. FRANCIS
Sole Shareholder

Annual Declaration
2000

Company No. E.26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the registration of the Company there have been no alterations in its Memorandum of Association.

2. That since the registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales.

Dated this 31st day of March 2000

SOUTHAVEN LIMITED

by: _____ Director
RESIDENT REPRESENTATIVE

Recorded in the Turks & Caicos Islands Companies Registry on

MAY 30 2000

Signed _____

Annual Declaration
2001

Company No. E.26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the registration of the Company there have been no alterations in its Memorandum of Association.

2. That since the registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales.

Recorded in the Turks & Caicos Islands Companies Registry on
JAN 25 2001
DEAshton

Dated this 8th of January 2001

SOUTHAVEN LIMITED

by: Valerie Caley Director
RESIDENT REPRESENTATIVE

ANNUAL DECLARATION
2002

Company No. E.26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the registration of the Company there have been no alterations in its Memorandum of Association.

2. That since the registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales.

Dated this 29th day October 2001

SOUTHAVEN LIMITED

by: Valerie Caley Director
RESIDENT REPRESENTATIVE

Recorded in the Turks & Caicos Islands Companies Registry on
NOV 07 2001
Signed

Annual Declaration
2003

Company No. E. 26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the registration of the Company there have been no alterations in its Memorandum of Association.

2. That since the registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales.

Dated this 17th day of December 2002

RECORDED IN THE TURKS AND CAICOS ISLANDS COMPANIES REGISTRY
SIGNED
REGISTRAR OF COMPANIES

SOUTHAVEN LIMITED

by: Valerie Cobey Director
RESIDENT REPRESENTATIVE

Annual Declaration
2004

Company No. E.26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the registration of the Company there has been no alterations in its Memorandum of Association.

2. That since the registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales.

Dated this 16th day of February 2004

RECORDED
FEB 17 2004
REGISTRAR OF COMPANIES

SOUTHAVEN LIMITED

by: Valerie Cerley Director
RESIDENT REPRESENTATIVE

IF00036

Annual Declaration
2005

Company No. E.26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Turks and Caicos Islands, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the previous return or since registration of the Company, as the case may be, there have been no alterations in its Memorandum of Association.

2. That since the previous return or since registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales, Turks and Caicos Islands.

Dated this 1 November 2007

SOUTHAVEN LIMITED

RECORDED IN THE TURKS & CAICOS ISLANDS COMPANIES REGISTRY ON.
NOV 19 2007

by:_____Director
RESIDENT REPRESENTATIVE

Annual Declaration
2006

Company No. E.26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Turks and Caicos Islands, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the previous return or since registration of the Company, as the case may be, there have been no alterations in its Memorandum of Association.

2. That since the previous return or since registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales, Turks and Caicos Islands.

Dated this 1 November 2007

SOUTHAVEN LIMITED

by: _____ Director
RESIDENT REPRESENTATIVE

NOV 19 2007

Annual Declaration
2007

Company No. E.26514

ISLAND FILMS LTD.

WE, SOUTHAVEN LIMITED of Richmond House, Leeward Highway, Providenciales, Turks and Caicos Islands, Resident Representative of the above-named Company DO HEREBY DECLARE as follows:

1. That since the previous return or since registration of the Company, as the case may be, there have been no alterations in its Memorandum of Association.

2. That since the previous return or since registration of the Company its operations have been mainly outside the Turks and Caicos Islands.

3. That the provisions of Sections 191 and 192 of the Companies Ordinance 1981 in respect of the Company have been and are being complied with.

4. The representative resident in the Islands, as required to be appointed under Section 192 (1) is Southaven Limited of Richmond House, Leeward Highway, Providenciales, Turks and Caicos Islands.

Dated this 1 November 2007

SOUTHAVEN LIMITED

by: _____ Director
RESIDENT REPRESENTATIVE

RECORDED IN THE [illegible] COMPANIES [illegible]
NOV 19 2007

ISLAND FILMS LTD.

RESOLUTION

We certify that the following resolution of the Board of Directors of the Company was passed at a meeting of the Board on the 15th day of November, 2007, and has been duly recorded in the Minute Book of the Company.

RESOLUTION to confirm that:

The Registered Office and Representative for the Company in the Turks and Caicos Islands be changed to the following:

Allied Management Services Ltd.
Island Club Business Centre
Grace Bay Road
Providenciales
Turks & Caicos Islands
B.W.I.

.....
Chairman

.....
Secretary

TURKS AND CAICOS ISLANDS

(Section 176)

THE COMPANIES ORDINANCE 1981

ORDER OF REINSTATEMENT

Upon application pursuant to section 176 of the Companies Ordinance 1981 made by:-

CARIBBEAN MANAGEMENT SERVICES LIMITED

IT IS HEREBY ORDERED that the name of:

ISLAND FILMS Ltd

be restored to the Register of Companies, having paid the reinstatement fee and the annual fee for the year(s) of 2005 to 2007

GIVEN under the seal of the Registrar this 19th day of November, 2007

JOHN B. JAMES CPM
Registrar of Companies

E. 26514

TURKS AND CAICOS ISLANDS

(Section 176)

THE COMPANIES ORDINANCE 1981

ORDER OF REINSTATEMENT

Upon application pursuant to section 176 of the Companies Ordinance 1981 made by:-

CARIBBEAN MANAGEMENT SERVICES LIMITED

IT IS HEREBY ORDERED that the name of:

ISLAND FILMS Ltd

be restored to the Register of Companies, having paid the reinstatement fee and the annual fee for the year(s) of 2005 to 2007

GIVEN under the seal of the Registrar this 19th day of November, 2007

JOHN B. JAMES CPM
Registrar of Companies

E. 26514

COMPANIES ORDINANCE

ANNUAL RETURN UNDER SECTION 187 for 2008

Name of Company: **Island Films Ltd.**

Registered Number: **E.26514**

Incorporation Date: **4/6/1999**

Allied Management Services Ltd. of Island Club Business Centre, Grace Bay Road, Providenciales being a registered representative or other authorized officer of the above named company

HEREBY DECLARES that:-

(1) Since the registration as an exempted company, there has been no alteration in the Memorandum of Association of the company, other than (if it be the case) an alteration in the name of the Company effected in accordance with Section 30 or an alteration already reported in accordance with Section 186;

(2) The operations of the Company since the last return or since registration of the company, as the case may be, have been mainly outside the islands;

(3) The provisions of Sections 191 and 192 (dealing with prohibited enterprises and appointment of resident representative) have been and are being complied with; and

(4) The resident representative of the company is Allied Management Services Ltd., Island Club Business Centre, Grace Bay Road, Providenciales, Turks & Caicos Islands, B.W.I.

Dated this 9th day of January, 2008.

ALLIED MANAGEMENT SERVICES LTD.

Authorized Signatory

JAN 2 2 2008

COMPANIES ORDINANCE

ANNUAL RETURN UNDER SECTION 187 for 2009

Name of Company: **Island Films Ltd.**

Registered Number: **E.26514**

Incorporation Date: **4/6/1999**

Allied Management Services Ltd. of Island Club Business Centre, Grace Bay Road, Providenciales being a registered representative or other authorized officer of the above named company

HEREBY DECLARES that:-

(1) Since the registration as an exempted company, there has been no alteration in the Memorandum of Association of the company, other than (if it be the case) an alteration in the name of the Company effected in accordance with Section 30 or an alteration already reported in accordance with Section 186;

(2) The operations of the Company since the last return or since registration of the company, as the case may be, have been mainly outside the islands;

(3) The provisions of Sections 191 and 192 (dealing with prohibited enterprises and appointment of resident representative) have been and are being complied with; and

(4) The resident representative of the company is Allied Management Services Ltd., Island Club Business Centre, Grace Bay Road, Providenciales, Turks & Caicos Islands, B.W.I.

Dated this 15th day of January, 2009.

ALLIED MANAGEMENT SERVICES LTD.

Authorized Signatory

RECORDED IN THE TURKS & CAICOS ISLANDS
COMPANIES REGISTRY
MAR - 2 2009
REGISTRAR OF COMPANIES

IF00044

EXHIBIT 5

MAR 2 2 2010

LAWS OF THE TURKS AND CAICOS ISLANDS, B.W.I.

The Companies Ordinance, 1981.

MEMORANDUM OF ASSOCIATION

OF

INCEPTRE HOLDINGS LTD.

Capital:	$5,000.00	Dollars U.S.
Shares:	5,000	Common Shares

Registered Office: Hallmark Trust Limited
2001 Leeward Highway
P.O. Box 62
Providenciales
Turks & Caicos Islands
British West Indies

NO. E. 9364 RECORDED IN THE REGISTER OF COMPANIES ON THE 5th DAY OF March 1992
(SIGNED) .....
REGISTAR OF COMPANIES
TURKS AND CAICOS ISLANDS

MEMORANDUM OF ASSOCIATION

OF

INCEPTRE HOLDINGS LTD.

REGISTRAR OF COMPANIES EXEMPT TURKS & CAICOS ISLAND

The Companies Ordinance
Laws of the Turks & Caicos Islands
Company Limited by Shares

1. The NAME of the Company is INCEPTRE HOLDINGS LTD.

2. The REGISTERED OFFICE of the Company will be situated at Hallmark Trust Limited, 2001 Leeward Highway, P.O. Box 62, Providenciales, Turks & Caicos Islands, B.W.I.

3. The OBJECTS for which the Company is established are:

3.1(a) To conduct and carry on the business of a Holding Company, and to transact all business which Holding Companies are authorized and empowered to transact in and by the provisions of the Laws of the Turks & Caicos Islands.

3.1(b) To act as agent for others in the investment of funds or the promotion of companies and undertakings, and to conduct the general business of holding, investment, promoting and brokerage corporations and real estate agencies.

3.1(c) To carry on the business of a finance and investment company and to invest in shares, stocks, bonds, debentures and other securities and other evidence of indebtedness and obligations issued or guaranteed by any corporation, company, chartered bank, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, and to lend money without security of real or personal property and to change, alter or realize upon any investments and to re-invest any monies which may at any time be available for that purpose.

3.1(d) To manage, act as holding, fiscal or financial agent or otherwise as agent for or on behalf of any company, individual, partnership, joint venture, agency or organization.

3.1(e) To act as broker for any of those entities set forth in 1d.

3.1(f) To lend and advance money or give credit to such persons, companies or entities on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract, liabilities or obligation and the payment of money of or by such persons, companies or entities and generally to give guarantees and indemnities.

3.1(g) To receive money on loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of bonds, debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, encumbrance or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge, encumbrance or lien to secure or guarantee the performance by the Company or any other person or company as the case may be.

3.1(h) To apply for, promote, and obtain under any law of any country, territory, state, province, city, municipality, colony, or protectorate any charter, privilege, concession, licence or authorization capable of being granted, issued or otherwise obtained from any Government, whether national, state, provincial, city, colonial, territorial, regional, or that of a protectorate, or municipality enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

3.1(i) To carry on the business of either a wholesale or retail establishment which shall include but not be limited to the import, export, sale or lease of foodstuffs, package goods, beer, wine, spirits, beverages, automobiles, scooters, motorcycles, boats, construction equipment, construction and building materials and supplies, furniture and fixtures, mechanical, electrical, boat, motorcycle or automobile parts, office equipment and supplies, artwork, jewelry, clothing, and leisure products.

3.2 To purchase, take on lease or exchange, or otherwise acquire lands, buildings and hereditaments of any tenure or description in the Turks & Caicos Islands or elsewhere, and any estate or interest in any rights connected with any such lands, buildings or hereditaments.

3.3 To purchase for investment or resale and to deal in land and make other property of any tenure and any interest therein, and to make advances upon the security of land or other property, or any interest therein, and to deal in the traffic by way of sale, mortgage, lease, exchange or other property whether real or personal and generally to carry on the business of a Developer, Landlord, Farmer, Real Estate Broker, Agent or Dealer in all of its branches.

3.4 To develop and turn to account land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and into contracts and arrangements of all kinds with builders, tenants and others.

3.5 To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, coals, tramways, electric power, heat and light supply works, telephone works, hotel, clubs, restaurants, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conductive to these objects and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

3.6 To carry on all or any of the following businesses namely, builders and contractors, decorators, merchants and dealers in stone, sand, lime, bricks, timber, hardware and all other building requisites, brick and tiles and terracotta makers, jobmasters, carriers, licensed victuallers and house agents.

3.7 To lend money with or without security, and generally to lend such persons and upon such terms and conditions as the Company may think fit and in particular to persons undertaking to build on or improve any property in which the Company in interested, and to tenants, builders and contractors.

3.8 To undertake and exercise any trusts the undertaking of which may seem to the Company desirable.

3.9 To act as agents or attorneys for the transaction of any business, the management of estates, the sale of property, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities.

3.10 To remunerate any person or persons or corporation for services rendered, or to be rendered, in placing or assisting to place, or guaranteeing the placing of any share of the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or its business.

3.11 To use funds or stock of the Company to purchase or acquire the capital stock, bonds or other securities of any other Company, corporation or individual carrying on or engaging or engaged in any business which the Company is empowered to carry on or engage in; and to acquire, hold, pledge, hypothecate or otherwise dispose of such shares, bonds and other securities.

3.12 To manufacture, purchase, or otherwise acquire, hold, own, mortgage, sell, assign and transfer, invest, trade, deal in, and deal with goods, wares and merchandise and property of every class and description.

3.13 To issue paid up shares, debentures, debenture stock, debenture bonds, or other securities of the Company in payment or part payment of any property, shares, stocks, debentures, debenture stock, bonds, obligations or other securities, rights and easements which may be acquired by the Company, and with the approval of the shareholders, for any services rendered to or work done for the Company and in or towards the payment or satisfaction of debts and liablities owing to the Company.

3.14 To carry on business, whether of a general trading or commercial character or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

3.15 To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business which this company is authorized to carry on, or possessed of property suitable for the purpose of this Company and to amalgamate with any other company having objects altogether or in part similar to those of this Company.

3.16 To enter into partnership or into any arrangements for sharing profits, union of interest, cooperation, joint venture, reciprocal concessions, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted directly or indirectly to benefit this Company.

3.17 To take, or otherwise acquire and hold shares and securities in any other Company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and to hold, release, with or without guarantee, sell or otherwise deal with the same.

3.18 To enter into any arrangements with government or authorities, municipal, local or otherwise, that may seem conductive to the Company's objects or any of them and to obtain from any such government or authority any right, privileges and concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

3.19 To invest, reinvest and deal with moneys and funds of the Company, not immediately required upon such securities and in such manner as may from time to time be determined.

3.20 To promote any company or companies for the purpose of acquiring and undertaking all or any of the property and liabilities of this Company, and for any other purpose which may seem directly or indirectly calculated to benefit this Company.

3.21 To borrow or raise or secure payment of money in such other manner as the Company shall think fit, and in particular by the issue of debenture stock (perpetual or otherwise), bonds, mortgages, preference shares or other securities, charged upon any of the Company's property (both present and future) including its uncalled capital, and to redeem or pay off any such securities.

3.22 To raise and to assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any company whatsoever and to give security for any such promise, endorsement, guarantee or other form of aid and to secure the payment and performance of any and all bonds, contracts or other obligations of any company in any manner whatsoever and without limiting the generality of the foregoing, by way of mortgage or other charge upon all or any part of the Company's assets and undertaking.

3.23 To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

3.24 To sell, issue or otherwise dispose of the assets, property and undertakings of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, bonds, mortgages or all other securities of any other company.

3.25 To adopt such means of making known the business of the Company as may seem expedient.

3.26 To procure the Company to be registered and recognized in any part of the world.

3.27 To sell, improve, develop, manage, lease, mortgage, dispose, turn to account, or otherwise to deal with all or any part of the property and rights of the Company.

3.28 To do all or any of the above acts and things and to have and exercise all or any of the above powers in the same manner and with the same force and effect as if the Company were individuals or as principals, agents, contractors, trustees or otherwise and whether alone or in conjunction with others.

3.29 To distribute in specie by way of dividends or otherwise, among shareholders, customers or employees of the Company any share or securities belonging to the Company or property or assets of the Company.

3.30 To conduct its business in foreign countries and to have an office, or more than one office, and to keep the books of the Company outside of the Turks and Caicos Islands except as otherwise provided by the Law.

3.31 To do all such other things as are incidental or conductive to the attainment of the above objects or any of them.

3.32 To carry out those activities and business set forth in the First Schedule to the Companies Ordinance 1981 not included herein in addition to those objects set forth herein.

And it is hereby declared that:

4. The LIABILITY of the members of the Company is limited to the amount unpaid on any shares issued to them.

5. The AUTHORIZED CAPITAL of the Company is five thousand dollars (US$5,000.00) divided into five thousand (5,000) shares with a nominal or par value of one dollar (US$1.00) each, with power to divide the shares in the capital for the time being, whether original or increased into several classes and to attach hereto respectively any preferential, deferred, qualified or special rights, privileges or conditions whether as to voting or otherwise.

6. The Articles of Association of the Company shall be set forth in the document entitled "Articles of Association" and attached hereto, subject to repeal, amendment, alteration or addition as provided therein or in the Companies Ordinance of the Turks and Caicos Islands.

7. (a) The word "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body or persons whether domiciled in the Turks and Caicos Islands or elsewhere and;

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraph) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and constructed in as wide a sense as if each of the said paragraphs defined the objects of a seperate and distinct company.

8. The Board of Directors of the Company, until otherwise determined as provided in the Articles of Association, shall consist of members and the first Directors of the Company, with their names, occupations and places of residence, shall be the following:

HALLMARK TRUST LIMITED
2001 Leeward Highway
P.O. Box 62
Providenciales
(Turks and Caicos Company)

By: _____
Colin R. Chaffe
Director

The first Directors shall hold office until the first annual meeting of the Company, or until such earlier time as may be determined by the Shareholders thereof at an extraordinary or special general meeting, and the subsequent Directors shall be elected at either an extraordinary or special meeting of the shareholders by a majority vote of the shares represented at such meeting, but such first Directors shall hold office until their successors are appointed. The management and working of the Company shall be under the control of the Board of Directors from time to time subject to the provisions of the Companies Ordinance of the Turks and Caicos Islands.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares of the Capital set opposite our respective names.

Names and Addresses and Description of the Subscribers	Number of Shares Taken by Each Subscriber
HALLMARK TRUST LIMITED 2001 LEEWARD HIGHWAY P.O. BOX 62 PROVIDENCIALES TURKS & CAICOS ISLANDS A TURKS & CAICOS COMPANY	(100) ONE HUNDRED SHARES

Colin R. Chaffe,
Director

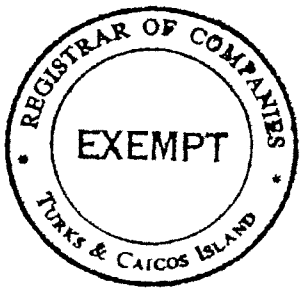
DATED at GRAND CAYMAN, CAYMAN ISLANDS

this 25th day of February A.D., 1992.

WITNESS: Nicola S. Jordan

Occupation: Company Director

Of: GRAND CAYMAN, CAYMAN ISLANDS



ARTICLES OF ASSOCIATION

OF

INCEPTRE HOLDINGS LTD.

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

PRELIMINARY

1. The regulations in Table "A" in the First Schedule to the Companies Law, shall not apply to the Company except in so far as they are repeated or contained in these Articles.

INTERPRETATION

2. In these Regulations the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

"Members" means the person, body corporate or partnership registered in the Register of Members as the holder of shares in the Company, and when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holder;

"Notice" means written notice unless otherwise specifically stated;

"the Ordinance" means the Companies Ordinance 1981;

"the Company" means the Company for which these Articles are approved and confirmed;

"Secretary" means the person appointed to perform the duties of Secretary of the Company and includes any Assistant or Acting Secretary;

"Auditor" includes any individual or partnership.

2. In these Regulations, unless there be something in the subject or context inconsistent with such construction, words importing the plural number shall be deemed to include the singular number.

3. Expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words in a visible form.

4. Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Ordinance or any statutory modification thereof in force for the time being.

5. Shares may be issued on the terms that they may, or at the option of the Company may, be redeemed on such terms and in such manner as the Company before issue of the shares, may determine and the Company may issue bearer shares in such form and in such manner as the Directors think fit.

6. Where joint holders are registered holders of a share or shares then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said shares and the Company shall recognize no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

7. Every member shall be entitled to a certificate under the Seal of the Company specifying the shares held by him and that the same are fully paid up. If any such certificate shall be proved to the satisfaction of the Directors to have been worn out, lost, mislaid or destroyed the Directors may cause a new certificate to be issued, and request an indemnity for the lost certificate if they see fit.

8. All shares shall be fully paid and non-assessable.

REGISTRATION OF MEMBERS

9. The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:-

(a) the name and address of each Member, the number of shares held by him and the amount paid or agreed to be considered to be paid on such shares;

(b) the date on which each person was entered in the register of Members; and

(c) the date on which any person ceased to be a Member.

TRANSFER OF SHARES

10. Except in the case of bearer shares the instruments of transfer shall be in a form as near thereto as circumstances admit as Form A hereunder. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.

"Form A"
Transfer of a Share or Shares

FOR VALUE RECEIVED (fill in amount for purposes of Stamp Duty) (name in full of transferor) hereby sell, assign and transfer unto (name in full of transferee) of (address) share(s) or stock represented by the within certificate.

Dated:

_____
(Transferor)

.....
(Transferee)

11. The Directors may decline to register the transfer of a share without assigning any reason thereof.

12. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and by such other evidence as the Directors may reasonably require, to show the right of the transferor to make the transfer.

13. The joint holder of a share may transfer such share to any one or more such joint holders, and the joint holders of two or more shares may transfer such shares or any other or either of them to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

TRANSMISSION OF SHARES

14. The executors or administrators of a deceased Member shall except as provided hereafter, be the only person recognized by the Company as having any title to his shares, but this shall not apply in the case of one or more joint holders of a share or shares, except in the case of the last survivor of such joint holders. On production of evidence of the death of a joint holder of a share or shares the remaining holder or holders shall automatically become entitled to the issue of a new certificate in the name of the remaining holder or holders.

15. Any person entitled to a share in consequence of the death of any Member, may be registered as a Member upon such evidence as the Directors may deem sufficient, or may, instead of being registered himself, elect to have some person named by him registered as a transferee of such share.

MEETINGS

16. The Directors may convene a Special Meeting of the Company whenever in their judgement such a meeting is necessary upon fourteen days notice in writing to each of the Members, mailed to each Member at his address as registered in the Register of Members by air-mail (if appropriate) and such notice shall state the time, place and as far as practicable the objects of the Meeting.

17. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

18. Members holding not less than one-tenth part in value of the shares of the Company shall at all times have the right by requisition to the Secretary of the Company, to require a Special Meeting to be called for the transaction of any business specified in such requisition, such meeting shall be called within two months after such requisition.

19. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Regulations, be deemed to have been properly called if it is so agreed by all the members entitled to attend and vote thereat.

20. (a) At any general meeting of the Company one or more Members present in person and representing in person or by proxy in excess of 50% of the outstanding voting shares of the capital stock of the Company shall form a quorum for the transaction of business; if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the following day at the same time and place or to such other day and such other time as the Directors may determine.

(b) The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, and only the business left unfinished at the meeting from which the members present in person or represented by proxy have adjourned shall be dealt with. It shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at the adjourned meeting; save and except for a meeting adjourned sine die, when notice of the adjourned meeting shall be given as in the case of an original meeting.

21. i) Subject to any rights or restrictions lawfully attached to any class of shares, at any general meetings of the Company each registered Member shall be entitled to one vote for each share held by him and such vote may be given in person or by proxy.

ii) At any general meeting of the Company any question proposed for the consideration of the Members shall be decided on a simple majority of the votes of such Member and such majority shall be ascertained in accordance with the provisions of these regulations.

iii) At any general meeting of the Company a declaration by the Chairman that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously or by a particular majority or lost and an entry to that effect in a book containing the Minutes of the proceedings of the Company shall, subject to the provisions of subparagraph (4), be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such question.

iv) Notwithstanding the provsions of subparagraph (3), at any General Meeting of the Company, it shall be lawful, in respect of any question proposed for the consideration of the Members (whether before or on the decalartion of the result of a show of hands as provided for in subparagraph (3), for a poll to be demanded by any of the following persons:

a) the Chairman of such meeting

b) at least three Members present in person or represented by proxy; or

c) any Member or Members present in person or represented by proxy and holding between them less than one-tenth of the total voting rights of all the members having the right to vote at such Meetings.

v) Where, in accordance with the provisions of subparagraph (4), a poll is demanded, and subject to any rights or restrictions for the time being lawfully attached to any class of shares, every Member present in person at such meeting shall have one vote for each share of which he is the holder or for which he holds a proxy and such vote shall be counted in such manner as the Chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands.

vi) A poll demanded, in accordance with the provisions of subparagraph (4), for the purpose of electing a Chairman, or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such meeting as the Chairman may direct.

22. When a vote is taken by ballot each Member entitled to vote shall be furnished with a ballot paper on which he shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken; and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter. At the conclusion of the ballot that ballot paper shall be examined by the Chairman with assistance of a Member appointed for the purpose, and the result of the ballot shall be declared by the Chairman.

23. An instrument appointing a proxy shall be in writing under the hand of the Member or his attorney duly authorized in writing or, if the Member is a corporation either under seal or under the hand of an officer or attorney of the corporation duly authorized, and shall be in the Form B hereunder or such other form as the Directors may from time to time approve:-

"FORM B

.....LIMITED

PROXY

I/WE .....

of .....

the holder of ..... shares in the above Company

hereby appoint ..... of .....

or failing him ..... of .....

or failing him ..... of .....

as my/our proxy to vote on my/our behalf at the .....
General Meeting of the Company to be held on the .....
day of ..... 19 , and at any adjournment thereof.

Dated this ..... day of ..... 19 .

Signed by the above named

.....

in the presence of

.....

_____
Witness"

24. Any corporation which is a Member of the Company may by resolution of its Directors authorize such person as it thinks fit to act as its representative at any meeting of the Members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

MINUTES

25. The Directors shall cause Minutes to be duly entered in books provided for the purpose -

a) of all elections and appointments of Officers;

b) of the names of the Directors or their Alternates present at each Meeting of the Directors and of any Committee of the Directors;

c) of all resolutions and proceedings of each general meeting of the Members, Meetings of the Directors and meetings of Committees of the Directors, provided that any minute of such meetings, if purporting to be signed by the Chairman thereof or by the Chairman of the next succeeding meeting, shall be sufficient evidence of the proceedings without any further proof of the facts therein stated, and further provided that when all the Members in person or by proxy sign the Minutes of an ordinary or extraordinary general meeting, and when a majority of the Directors sign the minutes of a meeting of the Directors, the same shall be deemed to have been duly held, notwithstanding that the Members or Directors have not actually come together or that there may have been technical defects in the proceedings, and a resolution in writing in one or more parts signed by all the Members or a majority of Directors shall be as valid and effectual as if it had been passed at a meeting duly called and constituted.

DIRECTORS

26. The business of the Company shall be managed and conducted by a Board of Directors consisting of not less than one and such number in excess thereof as the members may from time to time determine who shall hold office until their successors are elected or appointed and any general meeting may authorize the Board of Directors to fill any vacancy in their numbers.

27. The Directors may meet for the transaction of business, or by any Director. The Secretary shall convene a Meeting of the Directors of which notice may be given by telephone or otherwise whenever he shall be required to do so by any Director.

28. a) A meeting of the Directors may be convened by the Secretary or by any Director. The Secretary shall convene a Meeting of the Directors of which notice may be given by telephone or otherwise whenever he shall be required to do so by any Director.

b) The Members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

c) The Directors may pass a resolution without holding a meeting if a consent in writing setting out the resolution required by all the Directors or filed in the minutes of the proceedings of the Board. Such consent shall have the same effect as an unanimous vote.

29. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority.

30. Any Director, or his firm, partner or company may act in a professional capacity for the Company, and he shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.

31. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.

GENERAL POWERS OF DIRECTORS

32. a) The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and incorporating the Company, and may exercise all such powers of the Company as are not, by this Ordinance or by these regulations required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provision of any Ordinance and to any regulations made thereunder, being not inconsistent with these regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

b) The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers so vested in the attorney.

c) The Directors may appoint, suspend and remove managers, secretary, clerks, agents and servants of the Company and may fix their remuneration and determine their duties, and the securities (if any) to be taken from them respectively, and may appoint and remove the attorney and brokers of the Company.

33. The Directors may delegate any of their powers to a committee consisting of two or more of the Directors, but every such committee shall conform to such directions as the Directors shall impose on them.

OFFICERS

34. The officers of the Company shall consist of a Secretary and such additional officers as the Directors shall from time to time determine.

35. The Secretary and additional officers, if any, shall be appointed or elected by the Directors and shall hold office during the pleasure of the Directors.

36. The Secretary shall attend all meetings of the Company and of the Directors and shall keep correct minutes of such meetings and enter same in proper books provided for the purpose. He shall perform such duties as are prescribed by the Ordinance or these regulations, or as shall be prescribed by the Directors. The Secretary shall receive such salary as the Directors shall from time to time determine.

37. The Directors shall exercise a general supervision over the financial affairs of the Company, and shall be responsible for correct keeping of the books, and for safe keeping of all monies and securities of the Company, and shall submit their accounts and vouchers to the auditor whenever required to do so.

DIVIDENDS

38. The Director may declare a dividend to be paid to the Members, in proportion to their shares, out of the surplus or profits from the business of the Company, and such dividend may be paid wholly or partly in specie in which event the sanction of the Company in General Meeting shall be obtained.

39. The Directors may from time to time before declaring a dividend set aside out of surplus or profits of the Comapny such sums as they think proper as a reserve fund to be used to meet contingencies or for dividends or for equalising dividends or for any other special purpose.

40. The Directors are authorized and empowered to lend to any officer, Director or Member of the Company any sum or sums of money without restriction as to amount upon such terms and conditions as they in their absolute discretion may determine.

ACCOUNTS AND FINANCIAL STATEMENTS

41. The Directors shall cause true accounts to be kept of all transactions of the Company in such manner as to show the assets and liabilities of the Company for the time being.

42. The financial year end of the Company shall be determined by resolution of the Directors and failing such resolution the financial year end shall be 31st December.

43. As and when requested by the Members of the Company, a balance sheet made up for the financial year containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure for the period requested by the Members shall be laid before the Members in general meeting.

44. An independent representative of the Members may be appointed by them as auditor of the accounts of the Company and such auditor shall hold office until the Members shall appoint another auditor. Such auditor may be a Member but no Director or officer of the Company shall during his continuance in office be eligible as an auditor of the Company.

45. The duties and remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine.

NOTICES

46. Unless otherwise herein or by law expressly provided, a notice may be served by the Company on any Member either personally or by telex or cable to his registered address or by sending it using air mail (if appropriate) through the post prepaid in an envelope addressed to such member at his address as registered in the Register of Members.

47. Any notice required to be given to the Members shall with respect to any shares held jointly by two or more persons be given to all such persons.

48. Any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission, and in proving such service it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time it was posted or transmitted by telex or to the cable company as the case may be.

SEAL OF THE COMPANY

49. The Seal of the Company shall not be affixed to any instrument except over the signature of a Director and the Secretary or any two Directors or by some person appointed by the Directors: provided that the Secretary may affix the Seal of the Company over his signature only to any authenticated copies of these regulations, the Memorandum of Association, the minutes of any meetings or any other document required to be authenticated by him and to any instrument which a meeting of the Directors has specifically approved beforehand.

INDEMNITY

50. The Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages which they or any of them, their or any of their heirs, executors and administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts except such (if any) as they shall incur or sustain by or through their wilful neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency or of any security upon which any monies of or belonging to the Company shall be placed or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively.

ALTERATION OF REGULATIONS

51. No Regulation shall be rescinded, altered or amended, and no new regulation shall be made until the same has been proposed and passed at a Meeting of the Directors and confirmed at a subsequent general meeting of Members.

NAME,	ADDRESSES AND DESCRIPTION OF SUBSCRIBERS
HALLMARK TRUST LIMITED	2001 LEEWARD HIGHWAY P.O. BOX 62 PROVIDENCIALES TURKS & CAICOS ISLANDS BRITISH WEST INDIES A TURKS & CAICOS COMPANY

BY: Colin R. Chaffe, Director

DATED at Grand Cayman, Cayman Islands, British West Indies this 25th day of February A.D., 1992.

WITNESS: Nicola S. Jordan

Occupation: Company Director

of: GRAND CAYMAN, CAYMAN ISLANDS

AFFADAVIT OF EXECUTION

GRAND CAYMAN	)	I, Nicola S. Jordan
CAYMAN ISLANDS	)	of the Island of Grand Cayman,
	)	Cayman Islands, in the
TO WIT:	)	British West Indies,
	)	MAKE OATH AND SAY:

1. THAT I was personally present and did see Colin R. Chaffe named in the within instruments, who is personally known to me to be the person named therein, duly sign and execute the same for the purposes named therein, the instruments being the Memorandum of Association of Inceptre Holdings Ltd.

2. THAT the same was executed at the Island of Grand Cayman, in the Cayman Islands, and that I am the subscribing witness thereto.

3. THAT I know the said Colin R. Chaffe and he is in my belief of the full age of twenty-one years.

SWORN before me at the Island of Grand Cayman in the Cayman Islands, this 25th day of February, 1992.

Nicola S Jordan

Notary Public in and for
The Cayman Islands

Expires: Jan. 31, 1993

AFFADAVIT OF DECLARATION

IN THE MATTER OF THE COMPANIES ORDINANCE, 1981, TURKS & CAICOS ISLANDS TO WIT:	I, Nicola S. Jordan, Director of the subscribing Company Hallmark Trust Limited, Providenciales, Turks & Caicos Islands, B.W.I., DECLARE on behalf of the said Subscriber:

1. THAT I have personal knowledge of the business intentions of a Company known as Inceptre Holdings Ltd. to be registered with the Companies Branch of the Turks and Caicos Islands as an exempt company.

2. THAT to the best of my knowledge and belief the operations of the said Company Inceptre Holdings Ltd. will be conducted mainly outside the Turks and Caicos Islands.

3. THAT I, Nicola S. Jordan, elect pursuant to Section 180 of the Companies Ordinance 1981, on behalf of said Company to be classified as an exempted company within the meaning of Section 180 of the said Ordinance.

4. THAT I, Nicola S. Jordan, make this Declaration believing it to be true within the scope of my knowledge of the affairs of the Company.

Nicola S Jordan

DATED this 25th day of February A.D., 1992.

SWORN before me at the Island of Grand Cayman in the Cayman Islands, this 25th day of February A.D., 1992.

NO. E.6364 RECORDED IN THE REGISTER OF COMPANIES ON THE 5th DAY OF March 1992
(SIGNED) .....
REGISTAR OF COMPANIES
TURKS AND CAICOS ISLANDS

Jacobus
Notary Public in and for
The Cayman Islands.
Expires Jan. 31, 1993

MAR 2 2 2010

TURKS AND CAICOS ISLANDS

THE COMPANIES ORDINANCE 1981

Certificate of Incorporation

EXEMPTED COMPANY

INCEPTRE HOLDINGS LTD.

is this day incorporated under the Companies Ordinance 1981 and registered as an Exempted Company under the provisions of Section 181 (1) of the said Ordinance.

Dated this 5th day of March, 19 92

RAYMOND HARVEY CHECKLEY
Registrar of Companies

Registered No. E.9364

REGISTER OF SHARES OF:

INCEPTRE HOLDINGS LTD.

NAME & ADDRESS	NO. & TYPE OF SHARES	CERTIFICATE NO.	DATE OF ACQUISITION	WHERE & WHEN TRANSFERRED
Hallmark Trust Limited PO Box 62 Providenciales, T.C.I.	100 ordinary	C-001	12 March, 1992	TO: C. Chaffe 50 N. Jordan 50 8 Dec. 1993
Colin R. Chaffe PO Box 30358 SMB Cayman Islands	50 ordinary	C-002	8 Dec. 1993	
Nicola S. Jordan PO Box 30358 SMB Cayman Islands	50 ordinary	C-003	8 Dec. 1993	

IH00026

LITHO. IN U.S.A.

© GOES K02

© GOES KG2 LITHO. IN U.S.A.

NUMBER *C-003*

SHARES *50*

INCEPTRE HOLDINGS LTD.
(A Turks and Caicos Registered Company)

This Certifies that NICOLA S. JORDAN is the registered holder of Fifty (50) Ordinary Shares transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 8th day of December A.D. 1993

Director

Secretary

INCEPTRE HOLDINGS LTD. SEAL

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IH00027

EXHIBIT 6

Hallmark
Bank & Trust Ltd

FACSIMILE COVER SHEET

For the attention of: Mr. Michael Nahass

Date: December 1 2009

Name of Company: Morgan Stanley

No. of Pages: 2 (Including Cover Page)

Fax Number: 949 640 9269

From: Brian Trowbridge

MESSAGE:

ORIGINAL: X **To be retained on File** ____ **To follow by Mail** ____ **To follow by courier**

NOTE: This fax may contain confidential information for the addressee(s) only. If a transmission error has misdirected this fax, please notify us at 649-941-3560, then destroy this fax communication. You should not use, disclose or copy this documentation. Thank you. A copy of the original fax is stored on file.

P.O. Box 656 – Providenciales – Turks & Caicos Islands
Phone (649) 946-5524 – Fax (649) 946-5316

Hallmark
Bank & Trust Ltd

December 1, 2009

Mr. Michael Nahass
First Vice President
Morgan Stanley
800 Newport Center Drive
Suite 700
Newport Beach
CA 92660

Via Fax

Dear Mr. Nahass Re: Rothwell Ltd Account # 276 010696

We write to advise you that we wish to liquidate the entire Rothwell account.

Prior to doing so however would you please email me (btrowbridge@hbtl.tc) an update date account statement. Once we have reviewed same we will give you specific instructions as to the manner and timing of liquidation.

Yours truly,

Brian Trowbridge

P.O. Box 656, Tropicana Plaza
Providenciales, Turks & Caicos Islands
Phone: 649-946-5524 Fax: 649-946-5316
E-mail: info@hbtl.tc

12/01/2009 11:42 FAX 6499465316 HALLMARK BANK & TRUST LD 001

****
*** TX REPORT ***
****

TRANSMISSION OK

TX/RX NO	3428
CONNECTION TEL	019498469269
SUBADDRESS	
CONNECTION ID	
ST. TIME	12/01 11:41
USAGE T	01'02
PGS. SENT	2
RESULT	OK

Hallmark
Bank & Trust Ltd

FACSIMILE COVER SHEET

For the attention of: Mr. Michael Nahass

Date: December 1 2009

Name of Company: Morgan Stanley

No. of Pages: 2 (Including Cover Page)

Fax Number: 949 640 9269

From: Brian Trowbridge

MESSAGE:

From: Brian Trowbridge [mailto:briant880@gmail.com]
Sent: Monday, December 21, 2009 5:30 AM
To: Stewart, Brian (Branch 276)
Subject: Re: Nov 2009 Statement for Rothwell

Brian Thx for this I am watching the market and have been reviewing the list of assests

Will start liquidation process after the start of new Year

Brian

On Mon, Dec 7, 2009 at 1:48 PM, Stewart, Brian <Brian.Stewart@morganstanley.com> wrote:

Hi Brian,

The enclosed attachment is the Nov statement for Rothwell my assistant Amy sent you the Oct statement on Dec 1 at your bank e-mail address. Please give me a call when you have a chance to look over so we can discuss the best way to liquidate as per your instructions last week.

Morgan Stanley Smith Barney
Brian D. Stewart
Vice President
Financial Advisor
(949) 341-7811 Phone
(949) 788-0615 Fax

Important Notice to Recipients:

It is important that you do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such request, orders, or instructions that you send will not be accepted and will not be processed by Morgan Stanley Smith Barney.

The Global Wealth Management Group of Morgan Stanley & Co. Incorporated and the Smith Barney division of Citigroup Global Markets Inc. have combined into Morgan Stanley Smith Barney LLC, a new investment advisor and broker-dealer registered with the Securities and Exchange Commission. The sender of this email is an employee of Morgan Stanley Smith Barney.

Important disclosures regarding the relationship between the companies that are the subject of Morgan Stanley & Co. Incorporated or Citi Investment Research & Analysis research reports and Morgan Stanley Smith Barney LLC and its affiliates are available on the Morgan Stanley Smith Barney disclosure website at www.morganstanleysmithbarney.com/researchdisclosures.

If received in error, please destroy and notify sender. Sender does not intend to waive confidentiality or privilege. Use of this email is prohibited when received in error. We may monitor and store emails to the extent permitted by applicable law.

EXHIBIT 7

INTERNATIONAL CLIENT LETTER OF ELIGIBILITY

THIS SIGNED LETTER MUST PRECEDE OR ACCOMPANY THE INTERNATIONAL

276-010696-ICE

By signing below, I* affirm that:

a. I am not a citizen of the United States. I am a citizen of CAYMAN ISLANDS (enter name of country)

b. I am not a resident of the United States.
My permanent residence is:

WESTWIND BUILDING 3RD FLOOR
PO BOX 1782
GEORGE TOWN
CAYMAN ISLANDS

My Mailing Address is: (check one)
☐ the same as my permanent address
☒ the address entered below
☐ "in care of" (c/o) my agent

PO BOX 30358
SEVEN MILE BEACH
CAYMAN ISLANDS

c. I have signed the appropriate Form W-8 and confirm that I am not a U.S. person. I agree to notify you in the event I no longer qualify as a non-U.S. person as defined in the Morgan Stanley Dean Witter International Client Agreement.

d. *For joint accounts only:* Neither I nor any other owner in this account is a U.S. person.

e. I understand that in certain accounts, a non-U.S. person may request to have all available free credit balances used to purchase Shares of a non-U.S. registered money market fund and/or from time to time, request to purchase Shares of other non-U.S. registered mutual funds. I understand and agree that these Fund Shares have not been and will not be registered under the United States Investment Company Act of 1940, as amended, and that the Shares of these Funds, have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any State of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to U.S. persons (as defined in the Fund's offering prospectus) at any time.

f. I understand and agree that none of the monies used by me to effect the purchase of the Shares have been obtained from U.S. persons and that I will not transfer any of my Shares or any interest therein to a U.S. person.

g. I understand and agree I may neither acquire nor transfer any of my Shares within the United States.

h. I understand and agree that any Shares acquired are for investment purposes only and not with a view towards resale.

i. I understand and agree that I was not subject to a solicitation to purchase Shares while present in the United States and I will not place an order to purchase Shares while present in the United States.

j. I understand and agree that I will not place an order to purchase Shares until I have received and read a Fund prospectus.

**If the purchaser is a financial intermediary such as a bank or broker, the purchaser hereby makes the representations and warranties contained in clauses (a) through (j) of this paragraph on behalf of such clients and further covenants that the purchaser will notify Morgan Stanley Dean Witter and the Fund if it should become aware that any such client has become a U.S. Person and that it will not at any time knowingly transfer or deliver the Shares of any part thereof or interest therein to a U.S. Person nor make any transfer thereof in the United States. The use of the singular herein shall be deemed to include the plural, and vice versa, where appropriate.*

SIGNATURE COLIN R CHAFFE DATE 02 JUL 01 JOINT SIGNATURE ROTHWELL LIMITED DATE

For Branch Use Only
Account Name _____ Office Number 276
Acct Number 276 010696 FA Number 089
Enter U.S. Tax ID# or Soc. Sec.# if any: _____
☐ Check here if U.S. Mailing address has been NY approved.

MORGAN STANLEY DEAN WITTER

Morgan Stanley Dean Witter is a service mark of Morgan Stanley Dean Witter & Co. Services are offered through Dean Witter Reynolds Inc., member SIPC.

OPENING MATERIALS

INTERNATIONAL ACTIVE ASSETS ACCOUNT℠

MORGAN STANLEY DEAN WITTER

Form **W-8BEN** (October 1998) Department of the Treasury Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See
▶ Give this form to the withholding agent or payer. Do not

OMB No. 1545-1621

276-010696-W8B

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual
- A foreign partnership (see instructions for exceptions)
- A foreign government, international organization, foreign central bank of issue, tax-exempt or private foundation, claiming the applicability of section(s) 501(c), 892, 895, or 1443(b)
- A person acting as an intermediary . . . W-8IMY
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States . . . W-8ECI

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner: LOTHWELL LIMITED

2 Country of incorporation or organization: CAYMAN ISLANDS

3 Type of beneficial owner: ☐ Individual ☒ Corporation ☐ Disregarded entity ☐ Partnership ☐ Trust ☐ Estate ☐ Foreign government ☐ International organization ☐ Foreign central bank of issue ☐ Foreign tax-exempt organization

4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box.
4 GARDEN SEVEN MILE BEACH CAYMAN ISLANDS

City or town, state or province. Include postal code where appropriate. Country (do not abbreviate): CAYMAN ISLANDS

5 Mailing address (if different from above)
P.O. BOX 30358

City or town, state or province. Include postal code where appropriate.
SEVEN MILE BEACH

Country (do not abbreviate): CAYMAN ISLANDS

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Account number(s) (optional)
276-010696-089

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty article dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....
Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is a foreign person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States,
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions,
- Any income from a notional principal contract to which this form relates is not effectively connected with the conduct of a trade or business within the United States, and
- I am not a former citizen or long-term resident of the United States subject to section 877 (relating to certain acts of expatriation) or, if I am subject to section 877, I am nevertheless entitled to treaty benefits with respect to the amounts received.

Sign Here ▶ Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date 02 Jan 01 ..... Capacity in which acting .....

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (10-98)

MORGAN STANLEY DEAN WITTER — NEW ACCOUNT

INSTRUCTIONS:
1. COMPLETE PAGE ONE USING THE AID OF THE NEW ACCOUNTS CODING SHEET (DWR-9365)
2. REMOVE PAGE THREE AND INSERT IN POSTING BOOK.
3. COMPLETE PAGE TWO (FRONT AND BACK) WHEN APPLICABLE. FORWARD TO NEW ACCOUNT CLERK.

276-010696-NAC

ACCT TYPE

ACCOUNT CLASS CODE: CD | OFFICE: 276 | ACCOUNT NO.: 010696 | FA NO.: 89 | BUSINESS TYPE CODE: 1 | INITIAL TRANSACTION: WIRE

PRINT NAME AND ADDRESS (35 CHARACTERS PER LINE)

ROTHWELL LIMITED
4 GABLES
SEVEN MILE BEACH
CAYMAN ISLANDS GEORGETOWN

GENERAL INFORMATION

N/A 918 294 0017 918 254 7916
W-8
164 164 Y YES
1
X 0 1 2 9
DATE OF BIRTH: N/A | STATE: KS | M* | W | CHIEF: O
ROTHWELL LIMITED | J
ADDRESS: PO BOX 30358 SMILE BEACH CAYMAN ISLANDS | BUSINESS CODE: 2
SPOUSE'S PLACE OF EMPLOYMENT: NONE | OCCUPATION CODE
ADDRESS | BUSINESS CODE
EMERGENCY CONTACT'S NAME: COLIN CHAFFE
ADDRESS: NICOLA JORDAN | TELEPHONE NO

ACCOUNT CONTROL

TRADE AUTHORIZATION: X 0 NONE; 1 DWR EMPLOYEE LIMITED; 2 INVESTMENT ADVISOR LIMITED; 3 INVESTMENT ADVISOR FULL; 4 OTHER LIMITED; 5 OTHER FULL
AGENT NAME (IF APPLICABLE) UP TO 20 CHARACTERS | (AREA CODE) AGENT PHONE | DAY / EVE / ANY | DISCLOSURE TO ISSUERS? X 0 DO NOT DISCLOSE; 1 DISCLOSE
RETIREMENT PLAN CODE | TRUSTEE/CUSTODIAN CODE | RETIREMENT PLAN FUNDING CODE | IRA KEOGH SOURCE
DIVIDEND HANDLING: 0 PAY MONTHLY; X 1 CREDIT TO ACCOUNT; 7 PRECIOUS METALS ACCOUNT; 8 RETAIN PRINCIPAL PAY INTEREST MONTHLY | AUTOMATIC SWEEP: X Y YES | AUTOMATIC SWEEP FUND: IAAA

CLIENT PROFILE

CLIENT OBJECTIVE: LIST IN ORDER OF PRIORITY — 1 = INCOME, 2 = AGGRESSIVE INCOME, 3 = CAPITAL APPREC, 4 = SPECULATION — 1ST 2ND 3RD 4TH: 1 2 3 4 | MARKET EXP YEAR CLIENT STARTED TO TRADE IN | CMOTIES: – | STOCK: 95 | OPTIONS: –
PRODUCT INTEREST CODES: GOV | GSK
EMPLOYEE/STOCKHOLDER IN CORP?: X 0 NO; 1 OFFICER/DIRECTOR; 2 10 % STOCKHOLDER; 3 OTHER AFFILIATION
MEMBER OF EXCHANGE: X N NO; Y YES | EXCHANGE NAME | HOW WAS ACCOUNT ACQUIRED CODE: 5
OTHER DWR ACCOUNTS: Y YES | DWR ACCOUNT NUMBER | DWR ACCOUNT NUMBER | DWR ACCOUNT NUMBER
SOURCE FIRM (TRSF FROM) | ACCOUNTS AT OTHER BROKERAGE FIRMS: Y YES; IRA | NAME OF FIRM
INCOME: CLIENT PROVIDED? Y OR N $ 100 .000 | NET WORTH: CLIENT PROVIDED? Y OR N $ 2000 .000 | LIQUID ASSETS: CLIENT PROVIDED? Y OR N $ 2000 .000 | TAX BRACKET: CLIENT PROVIDED? Y OR N % | RESIDENTIAL PROPERTY VALUE $ — .000 | MORTGAGE(S) $ — .000
ANNUITIES: Y YES — IF YES, FACE VALUE $ — .000 | LIFE INSURANCE: Y YES — IF YES, FACE VALUE $ — .000

APPROVALS

FA REGISTERED IN STATE OF / RESIDENCE OF: CLIENT? X YES / X NO; AGENT? YES / NO
INITIAL DEPOSIT: RECEIVED / X WAIVED
FA SIGNATURE: [signature] DATE: 7/9/99
APPROVING SIGNATURE: [signature] APPROVING PRODUCTION NO.: 7/28/99

DWR-8362-3 (1-83) Rev. 9-80

AAA Enrollment

Account*

ceive most AAA benefits cluding:

into a AAA money fund t one below)

- AAA Monthly Statement
- Securities protection up to full net equity value
- Access to AAA toll-free client service center
- Free Dividend Reinvestment Service (optional)
- Gain and Loss Summary (optional)

My client has 60 business days to return the AAA application and meet the $5,000 minimum initial equity requirement.

Upon branch receipt of my client's application, my client will receive all AAA benefits including a One Year Account Fee Refund Offer. My client's account will then be debited the AAA annual fee on the 10th business day of the following month.

X Completed AAA documents are attached.

☐ Completed AAA documents are not attached. Please mail a personalized AAA Application to my client.

☐ International AAA (IAAA) – documents mailed from branch.* (Approved branches only – see Broadcast page 39300)

☐ **Manager Override**

Do not open this account as an Active Assets Account*.

Manager's initials _____.

*Operations Staff: please be sure to mark ICEL "pending" or "received" on Document Screen for International AAAs prior to selecting money fund.

AAA Fund Selection

Indicate the client's AAA Fund selection

- ☐ AAA Money Trust (AAMT)
- ☐ AAA Government Securities Trust (AAGS)
- ☐ AAA Tax-Free Trust (AATF)
- ☐ AAA California Tax-Free Trust (AACT)
- ☐ Active Assets* Insured Account (AAIA)
- ☐ AAA Premier Money Trust (AAPF) - $5 million minimum investment
- ☐ AAA Institutional Money Trust (AAIF) - $10 million minimum investment
- ☒ Offshore Money Fund (DWOM) (Available to IAAA only)

REQUIRED DOCUMENTS

ACCOUNT CLASS	REQUIRED DOCUMENTS
SINGLE (SN)	W-9
SOLE OWNED COMPANY (UC)	SECOND NAME LETTER (DWR8237), W-9
UNINCORPORATED ORGANIZATION (UC)	MUNICIPALITIES, NON PROFITS, ORGANIZATIONS (DWR7889), W-9
PROBATED ESTATE (SN)	COURT DOCUMENT APPOINTING A FIDUCIARY, W-9
NON PROBATED ESTATE (SN)	W-9
SCHOLARSHIP/ENDOWMENT FUND/FOUNDATION (SN)	MUNICIPALITIES, NON PROFITS, ORGANIZATIONS (DWR7889), W-9
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RPM (DW)	RPM APPLICATION (DWR37451)
COMMODITY ACCOUNTS	REFER TO FUTURES ACCOUNT DOCUMENTATION BOOKLET (38957 A&B)

DWR9362-3 BACKER Rev. 8-00

INTERNATIONAL ACTIVE ASSETS ACCOUNT APPLICATION

Morgan Stanley Dean Witter refers to Dean Witter Reynolds Inc.

276-010696
ACCOUNT NUMBER

ROTHWELL LIMITED
ACCOUNT HOLDER NAME

276-010696-APP-110

▲ Branch Use

1 ACCOUNT REGISTRATION (check one)

Please complete and return to your Financial Advisor.

This account is available to non-U.S. persons only.

☐ Individual ☐ Trust (complete Section 7)

Joint Account Registration (All account holders must be non-U.S. persons.)

☐ Right of survivorship ☐ Tenants in common Equal ownership is assumed unless other percentages are shown here:
Account holder _____% Joint tenant _____% Joint tenant _____%

Other Registrations ☒ Corporate* ☐ Partnership* ☐ Guardian* ☐ Other* (identify) _____
*Additional papers must be filed

2 CLIENT IDENTIFICATION NUMBER

If you have received a Social Security or U.S. Taxpayer Identification Number, please enter that number here:

Account Holder Number ☐☐☐-☐☐-☐☐☐☐ Joint Holder Number ☐☐☐-☐☐-☐☐☐☐

This Application must be accompanied by an appropriate Form W-8 and a Morgan Stanley Dean Witter International Client Letter of Eligibility in order to confirm nonresident alien or foreign entity status.

3 INTERNATIONAL ACTIVE ASSETS ACCOUNT SERVICES

Please check any International Active Assets Account services you would like. Detailed information about the account, its services and annual fee may be found in the Morgan Stanley Dean Witter International Client Agreement and the money fund prospectus. Please read them carefully.

☒ Year-End Summary of account activity (All owners receive)

☒ *ClientServ* (Internet access to your account) Speak to your Financial Advisor if you do not want Internet access to your account.

Daily sweep of all available cash into the International Active Assets Account: (Check one)

☒ Offshore money fund ☐ FDIC Insured Account ☐ Other _____

☐ Checkwriting privileges
☐ Basic Card - or - ☐ Platinum Card*
Please enter checkwriting/debit card information on the reverse side.
*Additional fee may apply. Not available to corporate accounts. See International Client Agreement for details.

☐ Preprinted deposit slips

☐ Direct Deposit for U.S. source income only

Business Active Assets Accounts only: ☐ Fiscal Year-End Summary Month _____ Day _____

4 SIGNATURES ALL CLIENTS MUST SIGN BELOW. BY SIGNING:

A. I confirm that I am at least 18 years of age and of full legal age in my state and country of residence.

B. I certify that I am neither a U.S. citizen nor a U.S. resident and qualify as a non-U.S. person. I agree to notify Morgan Stanley Dean Witter immediately in the event I become a U.S. person.

C. I acknowledge I have received the International Client Agreement and agree to abide by its terms as currently in effect or as they may be amended from time to time.

D. I confirm that I will read the prospectus for any offshore fund whose shares I elect to purchase and will notify Morgan Stanley Dean Witter if I do not receive a fund prospectus.

E. For clients selecting the offshore money fund sweep:
I confirm that I was not in the U.S. at the time I signed this Application.

F. (check one) ☒ **Yes, I am requesting margin privileges.**
☐ **No, I do not wish margin privileges.**

The following applies only to clients who request and are approved for margin privileges:
I authorize Morgan Stanley Dean Witter to lend to itself or to others, either separately or in common, any holding in my account that Morgan Stanley Dean Witter may be carrying for me on margin. I understand that I may borrow against my account at the rates and terms explained in the International Client Agreement. I UNDERSTAND THAT THIS ACCOUNT IS GOVERNED BY THE PRE-DISPUTE ARBITRATION CLAUSE APPEARING IN SECTION IV OF THE AGREEMENT.

ACCOUNT HOLDER SIGNATURE — DATE 02 JUL 01 — JOINT HOLDER SIGNATURE — DATE

COLIN R CHAFFE M ROTHWELL LIMITED

MORGAN STANLEY DEAN WITTER

Morgan Stanley Dean Witter is a service mark of Morgan Stanley Dean Witter & Co. Services are offered through Dean Witter Reynolds Inc., member SIPC.

5 CHECKING INFORMATION

Please print name(s) and address as you wish them to appear on your checks. (Trust accounts: Please enter TTEE after each Trustee's name.) Additional information—for example, telephone numbers—may be entered on the last line.

If you would like your checks delivered to an address other than the one above, enter mailing address on the line below.

N/A

Check Style: ☐ Wallet (Initial 50 checks free) ☐ Deskbook with stubs* ☐ Executive with stubs*
☐ Wallet Duplicates (NCR)** ☐ Deskbook with register* ☐ Executive with register*

*Standard wallet checks are supplied or you may select this style at an additional charge. **Wallet (NCR) not available for Business Accounts.

Check Quantity: Desk/Exec ☐ 300 ☐ 600 ☐ 900 Wallet Duplicates ☐ 150 ☐ 300 ☐ 450

Check No. Enter 1st check No. (101 or higher) Business Accounts only: Dual Signature Line ☐ Y ☐ N (Please complete Section 8)

6 CARD HOLDER INFORMATION

Your name will appear on your debit card as entered here. Please put a slash (/) before your last name.

Number of Cards Requested

Account Card Holder: ☐1 ☐2

Secondary Card Holder: ☐1 ☐2

N/A

Secondary Card Holder Signature:

Business Accounts Only— Organization Name:

7 TRUSTEE CERTIFICATION OF INVESTMENT POWERS

Trust Accounts Only

Full Title of Trust
(Example: John Jones and Mary Smith Trustees for the benefit of James Jones)

Grantors/Sponsors of Trust Date of Trust Creation

Authorized Individuals. All Trustees must sign section 4. (Attach Additional page if needed)

By signing, we the Trustees:

1. Jointly and severally indemnify you and hold you harmless from any and all claims, liabilities, and expenses which may arise from your accepting instructions (including instructions related to investments, withdrawals, distributions and transfers) from Authorized individuals or which may arise from your continued reliance on the Certification. This indemnification shall survive the termination of either the Trust or the account.
2. Authorize Morgan Stanley Dean Witter to accept orders from any one Trustee or our agent, if any. Trustees wishing to delegate investment discretion to non-trustees must submit a Morgan Stanley Dean Witter Trading Authorization and enter the name of the agent here:
3. Certify that we and our agents have the power under the written Trust Agreement and applicable law to enter into transactions, both purchases and sales, of the types circled below:

N/A

Basic Transactions: A. US Government Securities B. US Agency Securities C. Municipal Securities D. Corporate Bonds E. Corporate Stocks F. Unit Investment Trusts G. Mutual Funds H. Limited Partnerships I. Annuities J. Foreign Securities

***Other Transactions:** K. Margin Borrowing L. Buying Options M. Covered Option Writing N. Options Spread/Straddles O. Futures/Commodities P. Uncovered Option Writing Q. Short Sales of Securities R. Other

*For ERISA plans, a plan document containing specific language authorizing any of the "Other Transactions" (K-O,R) must be attached.

4. Agree to promptly inform you in writing of any amendment to the Trust Agreement, any change in the composition of the Trustees, or any other event which could materially alter the certifications above.
5. The names of the successor trustees, if any are:

8 CHECKING AND DEBIT CARD SIGNATURE AUTHORIZATIONS

Trust or Business Accounts Only

Please sign below as your would normally sign a check or the back of your debit card. Signers must be individuals authorized in the enabling documentation (corporate resolutions, trust agreements, etc.).

	Authorized Individual(s) - print name	Signature(s)	Relationship to Trust/Corp./Legal Entity
1			
2			
3			

N/A

MORGAN STANLEY DEAN WITTER

MORGAN STANLEY DEAN WITTER

276-010696-CAA

Account No. 276-010696-089

Corporate Account Agreement & Enabling Resolutions

To Dean Witter Reynolds Inc.:

The undersigned, ROTHWELL LIMITED (the "Corporation"), acting by COLIN R CHAFFE (name of individual), the Corporation's duly authorized PRESIDENT (President/Secretary/Treasurer, referred to as the "Officer"), pursuant to the following duly certified resolutions, hereby authorizes you to open a Securities Account in the name of the Corporation. This authorization shall continue in effect until revoked by the Corporation by a written notice addressed to you and received at IRVINE SPECTRUM (Morgan Stanley Dean Witter branch carrying the account).

Further, Corporation hereby certifies that the following is a full, true, and correct copy of Resolutions duly and regularly adopted by vote of the Board of Directors (the "Board") of the Corporation, that such Resolutions have not been rescinded or modified and are in full force and effect, and Corporation further represents and warrants that: (1) the Resolutions are in accord with and pursuant to Corporation's underlying charter and by-laws; (2) the Resolutions are in accord with all constitutional, statutory, and regulatory provisions pertaining to Corporation; (3) Corporation is empowered to take the actions called for by the Resolutions; (4) Corporation is duly organized and existing; (5) the persons designated below as officers of Corporation have been duly installed and now hold the offices in Corporation set forth by their respective names and their true signatures; (6) a current audited financial statement is attached; (7) the Corporation has no other accounts with Morgan Stanley Dean Witter other than N/A; and (8) the Corporation hereby designates JOHN WALKER as the Morgan Stanley Dean Witter Financial Advisor of record for this account.

The Morgan Stanley Dean Witter Securities Account

Securities accounts are subject to federal and state law and the rules, regulations, and customs of the SEC, the CFTC; the Federal Reserve Board, the NYSE, the NASD, other industry self-regulatory organizations, and exchanges.

Substitute W-9

Federal income tax regulations require Morgan Stanley Dean Witter to obtain a social security or tax ID number for every account. Use this guide to select the appropriate number.

Communications: Suspected Errors

Until Morgan Stanley Dean Witter receives a written notice of a different address, all communications sent to the address of record are presumed to have been given to the corporate personally whether or not actually received

Corporations suspecting an error on their monthly statement or a trade confirmation should promptly contact the manager of the branch servicing that account. Morgan Stanley Dean Witter may presume the statement correct unless it receives written notification about the suspected error within 10 days. It is the corporation's responsibility to seek immediate clarification about entries that the client does not clearly understand.

Termination or Restriction of Accounts

A corporation may terminate an account at any time but will remain responsible for any charges to the account. Morgan Stanley Dean Witter likewise may terminate an account at any time or place limitations on available services, including the nature, volume and timing of transactions.

Morgan Stanley Dean Witter is a service mark of Morgan Stanley Dean Witter & Co.
Services are offered through Dean Witter Reynolds Inc., member SIPC.

DWR 7981 (4-93) REV. 11-94

Governing Law

No provision of this Agreement may be amended or waived unless agreed to in writing and signed by an authorized officer of Morgan Stanley Dean Witter. If any provision of this Agreement becomes inconsistent with any applicable current or future law, that provision will be deemed amended to conform with the law, but all other provisions will remain in effect. This Agreement and its enforcement will be governed by the law of the State of New York without regard to conflict of laws provisions.

This agreement shall cover individually and collectively all accounts which are held by Morgan Stanley Dean Witter for the corporation. This Agreement shall be binding upon the present Morgan Stanley Dean Witter organization and any successor organizations and their respective assigns; it shall be binding upon the current account owner(s) and the heirs, executors, administrators, trustees, receivers, successors and assigns of the account.

Signatures

As required by IRS regulations, I certify under penalties of perjury that I have provided you with the Corporation's correct Tax ID number.

ROTHWELL LIMITED (Corporation), by: [signature] (Officer) PRESIDENT.
Print Name (Signature)

Date: 2 JUL, 2001.

Authorized Individuals

I further certify that the following officers and/or individuals have been duly authorized, individually, pursuant to Resolutions "second" and "third" on the reverse, to issue instructions concerning the Securities Account, and that the following are their true signatures:

Print Name	Print Title	Signature
COLIN R CHAFFE	PRESIDENT	[signature]
NICOLA S JORDAN	TREASURER	[signature]

IN WITNESS WHEREOF I have hereunto affixed my hand and the Seal of the Corporation, this 2nd day of July, 2001.

[signature] (Secretary, or specify: TREASURER)
(Signature)

[signature] 7/9/01 [signature] 7/9/01
Financial Advisor Signature Date Branch Manager Signature Date

ENABLING RESOLUTIONS

FIRST: Resolved that the Corporation is authorized and empowered to open a Securities Account with Dean Witter Reynolds Inc. ("you") as described in the Morgan Stanley Dean Witter Client Agreement.

SECOND: Resolved that the Securities Account shall be a Cash Account or a Margin Account for the purpose of purchasing, selling (including short sales), transferring, exchanging, pledging, and generally dealing in any and all forms of securities and financial instruments of every kind or nature whatsoever. All orders and instructions, written or oral, relating to the Securities Accounts shall be given you by one of the individuals designated under the heading "Authorized Individuals"; and each of them individually is hereby authorized and directed to purchase and/or sell and/or deal in any and all securities and financial instruments for the Corporation, including the power to delivery, accept delivery of, pledge, endorse, and direct the transfer of record title of any assets beneficially owned by the Corporation, without obligation on your part to inquire into the reasons for said orders or instructions.

THIRD: Resolved that you may deal with any of the Authorized Individuals as though you were dealing with the Corporation directly.

FOURTH: Resolved that each of the Authorized Individuals is authorized and directed to execute and deliver to you on behalf of Corporation any and all agreements, documents, contracts, and other writings that you may require.

FIFTH: Resolved that the Secretary (or other duly designated officer) of the Corporation is hereby authorized, empowered and directed to certify, under the Seal of the Corporation, or otherwise to you:

(a) a true copy of these Resolutions;
(b) specimen signatures of each and every individual empowered by these Resolutions:
(c) a certificate (which, if you require, shall be supported by an opinion of the general counsel of the Corporation, or other counsel satisfactory to you) that the Corporation is duly organized and existing, that its charter empowers it to transact the business contemplated in these Resolutions, and that no limitation has been imposed upon such powers by constitution, statute, regulations, charter, by-law, or otherwise.

SIXTH: Resolved that you may rely upon any certification given in accordance with these Resolutions as continuing fully effective unless and until you shall receive due written notice of an amendment, modification or rescission of such Resolution or certification. Further resolved that you shall not be liable for any action taken or not taken upon instruction of any Authorized Individual prior to your actual receipt of written notice of the termination or impairment of such person's authority. The failure to supply any specimen signature or any other documentation shall not invalidate any transaction which is in accordance with authority actually granted.

SEVENTH: Resolved that in the event of any change in the office or powers hereby empowered, the Secretary (or other duly designated officer) shall certify such changes to you, in writing, which certification, when you receive it, shall terminate the powers of the persons previously authorized and empower the persons thereby substituted.

Passport/Nati
for Noı

276-010696-PPD

Please complete the information below and attach a photocopy of the page of your passport or national identity card with your photograph. Please return the completed form to Morgan Stanley in the enclosed envelope. A separate copy of a passport or national identity card must be obtained for **each** individual account holder, **every** beneficial owner of a PHC, or **each** settlor/grantor of a trust and attached to a separate passport/national identity card form.

2 7 6 - 0 1 0 6 9 6

Account Number

Account Holder Name

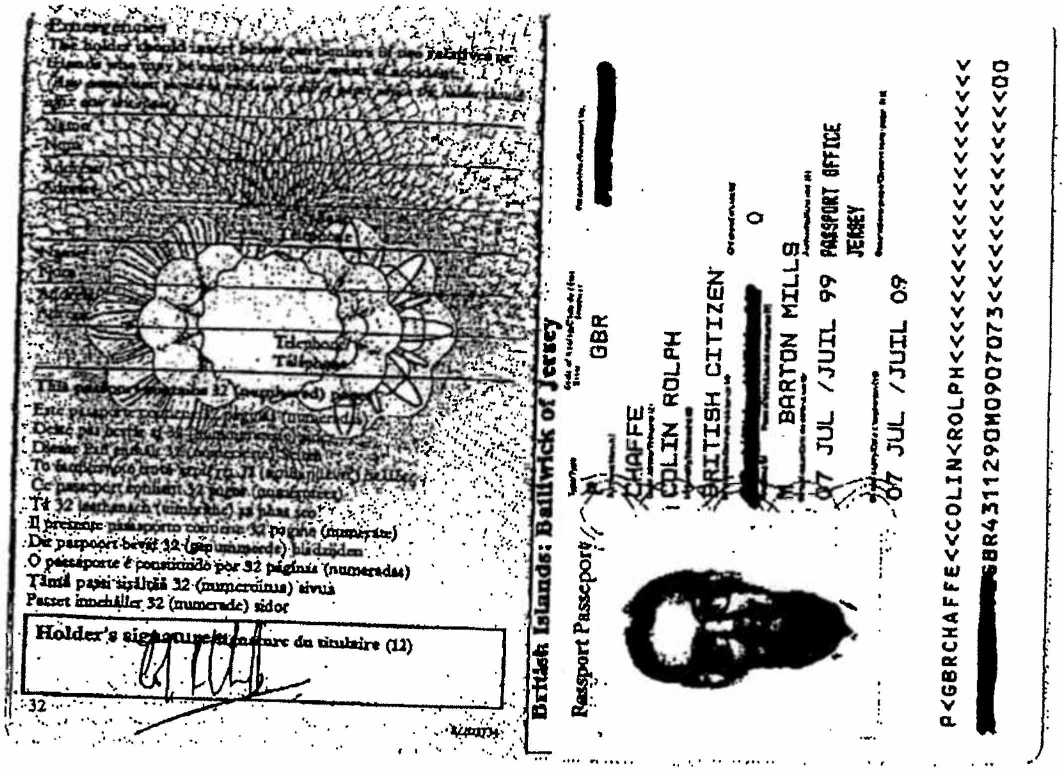
Attach photocopy of passport or national identity card here

I hereby affirm that the above-attached photocopy is a true and accurate copy of my current and valid passport or national identity card.

Client Signature

19 APL 2002
Date

04/19/2002 FRI 07:43 FAX 6499465316 Hallmark Trust Limited 002



276-010696-089

[signature]
19 APL 2002

APR-19-2002 05:40 6499465316 97% P.02

JAN-05-2006 15:26 MORGAN STANLEY 949 788 0615 P.02

UPDATED PAPERWORK

Business Active Asset: ... v Account Application

Financial Advisor ▸ Submit this completed application to: Morgan Stanley, Harborside Financial ...

276-010696-APP-107

Business Active Assets Account — New Accounts

Branch Manager Approval [signature] 1/12/06

To be completed by Financial Advisor:

JOHN WELKER
Financial Advisor Name

089
Financial Advisor Number

IRVINE SPECTRUM, 276
Branch Name and Number

276-010696-089
Account Number

107

To be completed by Applicant: For your business entity (the "Business"). Return completed form to your Financial Advisor.

1. Account Information

ROTHWELL LIMITED
Legal Name of Business

Trade Name or DBA "Doing Business As" (if applicable)

* TROPICANA PLAZA
Legal Business Address (cannot be a P.O. Box)

649-946-5524
Business Phone Number

PROVIDENCIALES, TURKS & CAICOS ISLANDS
City State ZIP Code —

* P.O. BOX 656
Statement Mailing Address (if different from above)

PROVIDENCIALES, TURKS & CAICOS ISLANDS
City State ZIP Code —

* BRIAN TROWBRIDGE
Primary Account Holder

—
Social Security Number

TROPICANA PLAZA
Address

Phone Number

PROVIDENCIALES TURKS & CAICOS ISLANDS
City State ZIP Code

* Secondary Account Holder

Social Security Number

Secondary Account Holder Home Address

Secondary Account Holder Phone Number

City State ZIP Code

Morgan Stanley

CONFIDENTIAL SUBPOENAED DOCUMENT

MSSB 003241

Business Active Assets Account® New Account Application

2. Organization Type (check one only)

- ☐ **Sole Proprietorship** (Please complete Business Active Assets Account® Sole Proprietorship Form)
- ☒ **Corporation** (includes incorporated non-profit) (Please complete Corporate Account Authorization Agreement and Enabling Resolutions)
- ☐ **Unincorporated Entities and Other Organizations** (Please complete Account Authorization Agreement for Unincorporated Entities and Other Organizations and Enabling Resolutions)
- ☐ **Partnership** (includes limited partnership) (Please complete Partnership Certification of Investment Powers)
- ☐ **Limited Liability Partnership/Company** (Please complete LLP/LLC Certification of Investment Powers)

3. Substitute W-9 Form (check if any of the following apply)

Morgan Stanley is required by law to withhold 28% of dividends, interest and gross proceeds of sales of securities for any account which has not filed a W-9 Form.

_____
Business Tax Identification Number

Check if the following applies:
- ☐ The Business is a U.S. entity.
- ☐ The IRS has notified the Business that it is subject to backup withholding.
- ☐ The Business is based in Puerto Rico (Form W-8 must be submitted).

4. Cash Management Services

Please check the Business Active Assets Account® services that you would like. Detailed information about the account, its services and annual fee may be found in the Business Active Assets Account® Agreement and the Active Assets® Trust Prospectuses. Please read them carefully.

- ☐ **Checkwriting Privileges**
- ☑ **Online Access** Speak to your Financial Advisor if you do not want Internet access to your account.
- ☑ **Year-End Summary** (Date 12 (Month) 31 (Day) Fiscal Year-End)
- ☐ **Check Imaging Service** Annual Fee $30
- ☐ **Margin Privileges**

Daily Sweep Selection: Please designate the Business's money market fund sweep choice below. See the Business Active Assets Account® Agreement and Active Assets® Trust Prospectuses for details.

- ☑ Active Assets Money Trust
- ☐ Active Assets California Tax-Free Trust
- ☐ Active Assets Insured Account (available to not-for-profit entities only)
- ☐ Active Assets Government Securities Trust
- ☐ Active Assets Institutional Money Trust (minimum: $5 million)
- ☐ Active Assets Tax-Free Trust
- ☐ Active Assets Institutional Government Government Securities Trust (minimum: $5 million)

Business Active Assets Account® New Account Application

5. Checkwriting Information

Please print name(s) and address as you wish them to appear on your checks. (Trust accounts: Please enter TTEE after each Trustee's name.) You may include additional information, such as telephone numbers, on the last line.

If you would like your checks delivered to an address other than the one above, enter the mailing address on the lines below.

Check Style: ☐ Wallet (initial 50 checks) **Check No.:** Enter first check number 101 or higher

6. Debit Card Information

Please Note: Only two cards issued per account. No card will be issued in the company's name only.

Number of standard debit cards requested: ☐ 1 ☐ 2 ☐ I do not want any debit cards.

Cardholder 1

Full name (only 21 characters will be embossed on card)

X
Signature

Home Telephone Number

Name of Business (up to 24 characters)

Cardholder 2

Full name (only 21 characters will be embossed on card)

X
Signature

Home Telephone Number

Name of Business (up to 24 characters)

Morgan Stanley

Business Active Assets Account® New Account Application

7. Signatures

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each organization that opens an account or establishes a customer relationship with Morgan Stanley.

What this means: If you enter a new customer relationship with Morgan Stanley, the firm will ask for your name, address, date of birth (as applicable) and other identification information. This information will be ued to verify your identity. As appropriate, the Firm may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open an account or establish a relationship with you.

A. The business represents that no person that has ownership interest in the Account or has authority over the Account is or has been, a senior foreign political figure[1] or immediate family member[2] or close associate[3] of a senior foreign political figure within the meaning of the U.S. Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption[4] and as referenced in the U.S.A. PATRIOT Act of 2001 (the "PATRIOT Act").[5] If any owner of the Account or person with authority over the Account is, or has been, such a figure, the business shall disclose such to Morgan Stanley and provide the information required by U.S. law to open and/or to service the Account. Except to the extent prohibited by law, regulation or sanction program, by signing this Application the business agrees that this Account will not be used for any transactions with, or for the benefit, directly or indirectly, of any person, entity or government subject to sanctions administered by the U.S. Department of Treasury.

B. As required by IRS regulations, the Business certifies that the correct Tax ID number of the Business has been provided.

C. The Business acknowledges receipt of the Business Active Assets Account® Agreement and agrees to abide by its terms and conditions as currently in effect or as they may be amended from time to time.

D. The Business confirms receipt of the Active Assets® Trust Prospectus.

The following applies only to Business clients who request and are approved for margin privileges:

The Business authorizes Morgan Stanley to lend to itself or to others, either separately or in common, any holding in the Business's account that Morgan Stanley may be carrying for the Business on margin. It is understood that the Business may borrow against the Business's account at the rates and terms explained in the Business Active Assets Account® Agreement. **The Business understands that this account is governed by a Predispute Arbitration clause located at Section IV on pages 14–15 of the Business Active Assets Account® Agreement. The Business acknowledges that it has received a copy of the Agreement, including the Predispute Arbitration clause.**

ROTHWELL LIMITED
Legal Name of Business

BRIAN TROWBRIDGE — DIR.
Name — Title

X — 1/6/06
Signature — Date

If you have any questions regarding this application, please call your Morgan Stanley Financial Advisor.

[1] A "senior foreign political figure" is a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not) or a major foreign political party, a senior executive of a foreign government-owned corporation, or a corporation, business or other entity formed by, or for the benefit of, such a figure.

[2] "Immediate family" includes, but is not limited to, parents, siblings, spouse, children and in-laws.

[3] "Close associate" means a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure including a person in a position to conduct substantial domestic and international financial transactions on behalf of such a figure.

[4] For a fuller discussion of the preceding terms and definitions, see http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103a1.pdf

[5] The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

Investments and services are offered through Morgan Stanley DW Inc., member SIPC.
Active Assets and Active Assets Account are registered service marks of Morgan Stanley.
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09/05

Morgan Stanley

276-010696-CAA

Authorized Individuals and Enabl for Corporations

276-010696-089
Account Number

In consideration of Morgan Stanley opening and/or maintaining one or more accounts for the corporation named below, I, the undersigned, hereby certify as follows:

1. General Information

1. The full legal name of the corporation to which this document applies is:
ROTHWELL LIMITED
2. Is the corporation a not-for-profit entity?
☐ Yes ☑ No
(If yes, you must provide the federal tax-exempt status determination letter or, if none, other proof of not-for-profit status.)

2. Authorized Individuals

Morgan Stanley is hereby authorized, pursuant to Resolutions "second" and "fourth" on the second page hereto, to accept investment instructions and other instructions from those officers of the corporation named above (the "Client") and/or other individuals listed below (all of whose signatures below are hereby certified pursuant to Resolution "sixth" on the second page hereto), unless their authority is expressly limited on this document. In addition, all check-signing and withdrawal privileges have been indicated below; these privileges include, but are not limited to, the authority to make distributions (e.g., of cash or securities) and transfers by check or otherwise to anyone, including the undersigned officers and/or other individuals. **(ALL AUTHORIZED INDIVIDUALS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CLIENT AT THE END OF THIS DOCUMENT.)**

* BRIAN TROWBRIDGE
Name
TROPICANA PLAZA, PROVIDENCIALES TURKS & CAICOS ISLANDS
Address
Signature
— Soc. Sec. No. 5/17/50 Date of Birth DIR Title

Check-signing privileges: ☒ Yes ☐ No
Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

* GREG S. HURD
Name
AS ABOVE
Address
Signature
— Soc. Sec. No. 7/14/47 Date of Birth SEC Title

Check-signing privileges: ☒ Yes ☐ No
Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Morgan Stanley

x COLIN WHITTINGHAM — Name
AS ABOVE — Address

[signature] — Signature
— Soc. Sec. No.
11/28/60 — Date of Birth
TREAS. — Title

Check-signing privileges: ☒ Yes ☐ No
Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Name
Address

Signature
Soc. Sec. No.
Date of Birth
Title

Check-signing privileges: ☐ Yes ☐ No
Other withdrawal privileges: ☐ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Subject to Morgan Stanley's policies, if Morgan Stanley receives conflicting instructions with respect to a particular account from different Authorized Individuals, or reasonably believes instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, Morgan Stanley may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the account until written instructions signed by all Authorized Individuals are received; (c) close the account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other legal action.

3. Enabling Resolutions

The following is a full, true and correct copy of Resolutions duly and regularly adopted by vote of the Board of Directors of the Client, that such Resolutions have not been rescinded or modified and are in full force and effect, and the Client further represents and warrants that: (1) the Resolutions are in accord with and pursuant to the Client's underlying charter and bylaws; (2) the Resolutions are in accord with all constitutional, statutory and regulatory provisions pertaining to the Client; (3) the Client is empowered to take the actions called for by the Resolutions; (4) the Client is duly organized, validly existing and in good standing under all applicable state laws; and (5) the persons designated above as officers of the Client have been duly installed and now hold the offices in the Client set forth by their respective names and their true signatures.

1. Resolved that the Client is authorized and empowered to open one or more investment accounts (collectively, the "Securities Account") with Morgan Stanley.
2. Resolved that the Securities Account shall be a Cash Account or a Margin Account for the purpose of purchasing, selling (including short sales), transferring, exchanging, pledging and generally dealing in any and all forms of securities and financial instruments of every kind or nature whatsoever, including, without limitation, purchasing, selling, etc., of option contracts (including uncovered option contracts). All orders and instructions, written or oral, relating to the Account shall be given by one of the individuals designated above under the heading "Authorized Individuals," and each of them individually is hereby authorized and directed to purchase and/or sell and/or deal in any and all securities and financial instruments for the Client, including the power to deliver, accept delivery of, pledge, endorse, and direct the transfer of record title of any assets beneficially owned by the Client, without obligation on Morgan Stanley's part to inquire into the reasons for said order or instructions.

Morgan Stanley

3. Resolved that the Client is authorized to obtain, and borrow at any time and from time to time under, any commercial line of credit that may be extended, and/or term loan that may be made or any other financial accommodation, financial service or extension of credit, to the Client at any time and from time to time (a "Credit Facility"), and to secure payment therefor with property of the Client (including but not limited to equipment, inventory, accounts, general intangibles, real property and investment property), and to enter into any credit, security and other agreements and other documents necessary to effect the foregoing, in form and substance and in such amounts and with such repayment provisions, interest and fees, and other terms, as shall be satisfactory to any of the Authorized Individuals, acting alone, such satisfaction to be conclusively evidenced by the execution and delivery of such agreements and other documents by such Authorized Individual.

4. Resolved that Morgan Stanley may deal with any one of the Authorized Individuals as though Morgan Stanley were dealing with the Client directly.

5. Resolved that each of the Authorized Individuals is authorized and directed to execute and deliver to Morgan Stanley on behalf of the Client any and all agreements, documents, contracts and other writings that Morgan Stanley may require.

6. Resolved that the Secretary (or other duly designated officer) of the Client is hereby authorized, empowered and directed to certify, under the Seal of the Client, or otherwise to Morgan Stanley:

   (a) a true copy of these Resolutions;

   (b) specimen signatures of each and every individual empowered by these Resolutions;

   (c) a certificate (which, if Morgan Stanley requires, shall be supported by an opinion of the general counsel of the Client, or other counsel satisfactory to Morgan Stanley) that the Client is duly organized and existing, that its charter empowers to transact the business contemplated in these Resolutions, and that no limitation has been imposed upon such powers by constitution, statute, regulations, charter, bylaw or otherwise.

7. Resolved that Morgan Stanley may rely upon any certification given in accordance with these Resolutions as continuing fully effective unless and until Morgan Stanley shall receive due written notice of an amendment, modification or rescission of such Resolutions or certification. Further resolved that Morgan Stanley shall not be liable for any action taken or not taken upon instruction of any Authorized Individual prior to Morgan Stanley's actual receipt of written notice of the termination or impairment of such person's authority. The failure to supply any specimen signature shall not invalidate any transaction which is in accordance with authority actually granted. Further resolved that the Client shall indemnify and hold harmless Morgan Stanley and any of its subsidiaries and affiliates from any and all claims that a transaction was unauthorized or outside the scope of the Client's powers, if such transaction was authorized by any of the Authorized Individuals.

8. Resolved that in the event of any change in the office or powers of persons hereby empowered, the Secretary (or other duly designated officer) shall certify such changes to Morgan Stanley, in writing, which certification, when Morgan Stanley receives it, shall terminate the powers of the persons previously authorized and empower the persons thereby substituted.

9. Resolved that the Client hereby authorizes Morgan Stanley to charge any amount due Morgan Stanley under any arrangement with the Client against any or all of the accounts and other property of the Client held with Morgan Stanley or any of its affiliates, with the Client remaining liable for any deficiency.

4. USA PATRIOT Act

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley. Therefore, when an account is opened, Morgan Stanley will ask for the name, address, date of birth (if applicable) and other information that will allow Morgan Stanley to identify each Authorized Individual. As appropriate, Morgan Stanley may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open the account or maintain the customer relationship.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Seal of the Client, this 6 day of JANUARY, 20 06.

Secretary

Morgan Stanley

NY CS 5292445 09/05

.01/06/06 FRI 15:26 | 6-010696-089 W8B 012

Form **W-8BEN**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

276-010696-W8B

s of Beneficial Owner
x Withholding

ode. See separate instructions.
r payer. Do not send to the IRS.

Client Account Number (s)
OMB No. 1545-1621

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual — Instead, use Form: W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States — W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) — W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) — W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary — W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner: ROTHWELL LIMITED

2 Country of incorporation or organization: TURKS + CAICOS ISLANDS

3 Type of beneficial owner: Individual; (Corporation); Disregarded entity; Partnership; Simple trust; Grantor trust; Complex trust; Estate; Government; International organization; Central bank of issue; Tax-exempt organization; Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address: TROPICANA PLAZA

City or town, state or province. Include postal code where appropriate: PROVID ENCIALES

Country (do not abbreviate): TURKS + CAICOS ISLANDS

5 Mailing address (if different from above): P.O. BOX 656

City or town, state or province. Include postal code where appropriate: PROVIDENCIALES

Country (do not abbreviate): TURKS + CAICOS ISLANDS

6 U.S. taxpayer identification number, SSN or ITIN EIN if required (see instructions) | Primary Tax Country | 7 Foreign tax identifying number (SIN in Canada)

8 Account number(s) | Citizenship | Percentage of Ownership

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

a The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 Special rates and conditions (if applicable-see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to establish your status as a non-U.S. person and, if applicable, obtain a reduced rate of withholding.

Sign Here Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY): 01/06/2006 — Capacity in which acting: DIR

Cat. No. 25047Z — Form **W-8BEN** (Rev. 12-2000)

A L GW

JAN-06-2006 11:36 6499466316 95% P.12

276-010696-W8B

f Foreign Status of Beneficial Owner for United States Tax Withholding

(Rev. February 2005)
Department of the Treasury
Internal Revenue Service

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: Instead, use Form:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner: ROTHWELL LIMITED

2 Country of incorporation or organization: TURKS CAICOS ISLAND

3 Type of beneficial owner: ☐ Individual ☒ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.
TROPICANA PARK PROVIDENT CIRCLE

City or town, state or province. Include postal code where appropriate.
TURKS & CAICOS ISLAND 010709

Country (do not abbreviate): TURKS CAICOS ISLAND

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate): TURKS CAICOS ISLAND

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions) 276-010696-089

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....
Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
2 The beneficial owner is not a U.S. person,
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY): 01/18/08 — Capacity in which acting: DIRECTOR

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2005)

JAN-15-2008 14:58 MORGAN STANLEY 949 788 0616 P.02

04/15/2008 14:32 FAX 6499465316 HALLMARK BANK & TRUST LD 001

APR-14-2008 10:51 MORGAN STANLEY P.01/01

[1]FORM W-8BEN

Additional Documentation Certificate Letter of Explanation

Branch	Account	FA
276	010696	089

Morgan Stanley, member NYSE & SIPC

ROTHWELL LIMITED
Name of individual or Entity

Dear Valued Client:

Our records indicate that you are a nonresident alien (referred to as a non-U.S. client) as defined for purposes of U.S. tax law. If you have a joint account, our records indicate that all parties to the account are nonresident aliens. You have completed Form W-8BEN and have indicated to us that your address is a foreign post office box or in-care-of address and/or you have a permanent residence, legal or mailing address in the United States.

In order to ensure that the minimum applicable U.S. tax is withheld, please complete the following explanation and return this letter to your Morgan Stanley branch office.

* I confirm that an account holder is using a foreign post office box or in-care-of address for a permanent residence address because:
The address given was both our physical address and our mailing address. Rothwell Ltd has a physical address at Hallmark Bank Tropicana Plaza Leeward Highway, Providenciales Turks & Caicos Islands

* I confirm that an account holder has an address in the U.S. because (check as appropriate):

- ☐ I am a Nonresident Alien temporarily located in the U.S. and living at the U.S. address indicated on the W-8BEN form.
- ☐ Other (please explain): _____

Please sign this letter in the space provided and return it to us at your earliest convenience.

Sincerely,

Morgan Stanley Tax Compliance

Acknowledgement: I/we declare that to the best of my/our knowledge, this information is correct and complete.

BRIAN TROWBRIDGE
Name (Please Print or Type)

Signature

Date 15/4/08

[1] Form version August 2007

276-010696-LOE

TOTAL P.01

APR-15-2008 11:27 P.01

Form **W-8BEN** (Rev. February 2006) Department of the Treasury Internal Revenue Service

Certificate of Foreign Status of B for United States Tax Wit

▶ Section references are to the Internal Revenue Code.
▶ Give this form to the withholding agent or payer.

276-010696-W8B

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner: Rothwell Limited

2 Country of incorporation or organization: Turks & Caicos

3 Type of beneficial owner: ☐ Individual ☒ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.
Tropicana Plaza ~~Providenciales~~ Providenciales

City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)
Turks & Caicos Island PO Box 656 010709 Turks & Caicos

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)
276-010696-089

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of .....within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article .....of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income): .....
Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.
2 The beneficial owner is not a U.S. person.
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY): 06/02/08 — Capacity in which acting: Authorized Signatory

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2006)

Validation Result : Not Valid
Form : W-8BEN (onshore) 2006 Financial Inst
Beneficial Owner/Entity Type : Corporation
Account Number : 276 010696 **Client Number :**
Locator Number : 0255340982

Reason(s) the form did not qualify for the claimed status:

1. The permanent residence address on line 4 is either a P.O. Box or an ""In Care Of"" address.

Treaty benefits do not apply for the following reason(s):

1. Box 9a is not checked or no country is stated on line 9a, or both.

Validate another W-8BEN (onshore) 2006 Financial Inst

View Report | Finish

Legal Disclaimer | Security Policy | Privacy Statement
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276-010696-MD1

CONFIDENTIAL SUBPOENAED DOCUMENT

EXHIBIT 8

From: Tan Michael W [Michael.W.Tan@irscounsel.treas.gov]
Sent: Friday, January 08, 2010 3:41 PM
To: Suter, Ben
Subject: RE: IRS Notice of Levy and Final Notice -- Joseph R. Francis

Hi Ben,

I wanted to let you know that we have received three checks as follows:
- 1/5/2010 - $19,412,427.21
- 1/5/2010 - $690,571.21
- 1/6/2010 - $301,630.79

Thanks for the assistance.

Michael Tan

From: Suter, Ben [mailto:Ben.Suter@kyl.com]
Sent: Monday, December 28, 2009 5:51 PM
To: Tan Michael W
Subject: IRS Notice of Levy and Final Notice -- Joseph R. Francis

Michael -- Thank you for speaking with me this morning when I was unable to reach IRS Officer Farrell Stevens (who is out until January 4, 2010). As we discussed, Morgan Stanley received the IRS' December 23, 2009 Final Notice on December 24, 2009 from CT Corporation (which received it the day before). As I advised in our conversation of this morning, Morgan Stanley will not be filing an interpleader action as previously contemplated, but will instead comply with the November 6, 2009 Notice of Levy and the December 23, 2009 Final Notice and avail itself of the protection and absolute immunity that is set forth in 26 U.S.C. § 6332(e), to which your December 23, 2009 letter refers.

Morgan Stanley is complying with the November 6, 2009 Notice of Levy and the December 23, 2009 Final Notice as follows:

REDACTE

2. On December 28, 2009, Morgan Stanley directed that all open securities positions held in the Rothwell Limited account (Account No. 276-010696-898) be liquidated, so that the proceeds could be either wired to the IRS or sent to the IRS in the form of a check. As you and I discussed this morning, certain securities held in the Rothwell Limited account have a three business day settlement period, such that it is not possible to send out to the IRS all of the proceeds from that account until the final sell trades have settled. Settlement of the sales of all securities that were in the Rothwell Limited account will occur by Thursday, December 31, 2009, at which point Morgan Stanley will be in a position to deliver a check to the IRS representing all of the proceeds in the Rothwell Limited account, as it is required to do under 26 U.S.C. § 6332. Per Mr. Stevens' suggestion, Morgan Stanley will send the check to Mr. Stevens on December 31, 2009 via UPS overnight delivery.

Based on our telephone discussion of this morning wherein I explained why the proceeds from the Rothwell Limited account cannot be physically delivered to the IRS within five days

of Morgan Stanley receiving the Final Notice (especially with Christmas Day and the intervening weekend making up three of those five days), it is my view that Morgan Stanley is acting reasonably under the circumstances and fully complying with its legal obligations under 26 U.S.C. § 6332, and it is my understanding that the IRS does not take a contrary view.

Please let me know if you have any questions or concerns regarding the manner in which Morgan Stanley is complying with its obligations under the November 6, 2009 Notice of Levy and the December 23, 2009 Final Notice . Thank you.

Happy New Year.

Ben

From: Tan Michael W [mailto:Michael.W.Tan@irscounsel.treas.gov]
Sent: Monday, December 28, 2009 10:53 AM
To: Suter, Ben
Subject: Wire transfers

Hi Ben,

A colleague of mine was able to get in touch with Farrell. He indicated he would prefer that the check was cut to us directly so that he can ensure the payment is properly posted. He suggested overnighting the check to him.

As an aside, if you wish use wire transfers, there isn't an account that the IRS has that would accept wire transfers. I did learn that the IRS accepts electronic payments via a system called EFTPS. But I don't think you'd want to go through the hassle of setting up an account for a one time payment. But if you'd like you could check it out here:

http://www.irs.gov/efile/article/0,,id=98005,00.html

Happy Holidays.

Michael Tan
Special Asst. United States Atty
IRS Office of Chief Counsel
(213) 894-3027, ext 174
michael.w.tan@irscounsel.treas.gov

EXHIBIT 9

FAX TRANSMITTAL COVER SHEET URGENT

Date: 11/06/2009

To: Morgan Stanley - Attn.: Kevin McCarthy, Garnishments/Attachments- Mail Stop:

Address/Organization: Morgan Stanley- Centralized Levies

FAX Number: (914)750-0331 Office Phone: (914) 225-5579

From: F. STEVENS, REVENUE OFFICER Mail Stop:

Address/Organization: IRS- 225 W BROADWAY 3RD FLOOR, GLENDALE, CA 91204,

FAX Number: (818)265-2385 Office Phone: (818)265-2329 x4004

Number of Pages 5 *Including cover sheet*

Message: **URGENT**- IRS LEVY IMMEDIATE HOLD ON ACCOUNTS REQUIRED.

Please visit us on the intranet at http://publish.no.irs.gov to obtain information about every nationally numbered product published by the Internal Revenue Service. If you are not an IRS employee, visit the IRS homepage at www.irs.gov to obtain current information about the IRS and its services

This communication is intended for the sole use of the individual to whom it is addressed and may contain information that is privileged, confidential, and exempt from disclosure under applicable law. If the reader of this communication is not the intended recipient or the employee or agent for delivering the communication to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication may be strictly prohibited. If you have received this communication in error, please notify the sender immediately by telephone (collect if necessary), and return the communication to the address above via the United States Postal Service. Thank you.

Form **10321** (3-2007) Catalog Number 23436C Department of the Treasury-Internal Revenue Service

NOV-06-2008 11:36 IRS 8182652385 P.001

Internal Revenue Service
225 W BROADWAY 3RD FLOOR
GLENDALE, CA 91204

Department of the Treasury

Morgan Stanley & Company, Inc.
2000 Westchester Ave., Building LD
Purchase, NY 10577-2529002

Letter Date:
11/06/2009
Person to Contact:
F. STEVENS
Contact Telephone Number:
(818)265-2329 x4004
Employee Identification Number:
[redacted]

The enclosed Form 668-A, Notice of Levy, attached the property and rights to property of the taxpayer named on the Form. However, because this person is entitled to certain appeal rights, do not send us any payment in response to this levy sooner than 45 days from the date on the enclosed form regardless of the reference to the 21 day period of the form.

During the 45-day period, do not let the taxpayer have the funds that have been attached, or you could be held liable for the amount that should have been surrendered plus a penalty described in section 6332 of the Internal Revenue code (IRC). See back of Part 1 of the Form 668-A for an excerpt of this section of the IRC and certain other IRC sections concerning levies.

If the taxpayer files an appeal with us, we will notify you to continue to hold any funds that this levy has attached until the taxpayer's appeal has been considered. If we determine that you should not send any funds to us, we will give you a levy release. Otherwise, after 45 days, please send us the amount that this levy has attached.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,
Anthony C Allevato
ANTHONY C. ALLEVATO
Territory Manager

Enclosures:
Form 668-A
Envelope

Letter 2438(CG) (5-2006)
Catalog Number 26992V

NOV-06-2008 11:37 IRS 8182662386 P.002

Form 668-A(ICS)
(Rev. July, 2002)

Department of the Treasury -- Internal Revenue Service

Notice of Levy

DATE: 11/06/2009

REPLY TO: Internal Revenue Service
F. STEVENS, GROUP 3600
225 W BROADWAY 3RD FLOOR
GLENDALE, CA 91204

TELEPHONE NUMBER OF IRS OFFICE: (818)265-2329 x4004

TO: Morgan Stanley Smith Barney, LLC
(aka) Morgan Stanley, (aka) Morgan Stanley (DW)
(aka) Morgan Stanley & Co., Incorporated
Attention: Garnishment Unit, Fax (914)225-9154
2000 Westchester Ave., Building LD-
Purchase, NY 10577-2529002

NAME AND ADDRESS OF TAXPAYER:
ROTHWELL LIMITED-
as nominee for,
JOSEPH R. FRANCIS
[redacted] S. Cloverfield[redacted]
Santa Monica, CA 90404
IDENTIFYING NUMBER(S): [redacted]
NOT LIMITED TO ACCOUNT#: 276 010696 089
276 010696

FRAN

THIS IS NOT A BILL FOR TAXES YOU OWE. THIS IS A NOTICE OF LEVY WE ARE USING TO COLLECT MONEY OWED BY THE TAXPAYER NAMED ABOVE.

Kind of Tax	Tax Period Ended	Unpaid Balance of Assessment	Statutory Additions	Total
1040	12/31/2001	$17,658,359.00	$132,075.32	$17,790,434.32
1040	12/31/2002	$11,238,582.14	$84,058.74	$11,322,640.88
1040	12/31/2003	$4,922,147.00	$11,201.83	$4,933,348.83

THIS LEVY WON'T ATTACH FUNDS IN IRAs, SELF-EMPLOYED INDIVIDUALS' RETIREMENT PLANS, OR ANY OTHER RETIREMENT PLANS IN YOUR POSSESSION OR CONTROL, UNLESS IT IS SIGNED IN THE BLOCK TO THE RIGHT. ⇒

Total Amount Due $34,036,424.03

We figured the interest and late payment penalty to 12/25/2009

The Internal Revenue Code provides that there is a lien for the amount that is owed. Although we have given the notice and demand required by the Code, the amount owed hasn't been paid. This levy requires you to turn over to us this person's property and rights to property *(such as money, credits, and bank deposits)* that you have or which you are already obligated to pay this person. However, don't send us more than the "Total Amount Due."

Money in banks, credit unions, savings and loans, and similar institutions described in section 408(n) of the Internal Revenue Code must be held for 21 calendar days from the day you receive this levy before you send us the money. Include any interest the person earns during the 21 days. Turn over any other money, property, credits, etc. that you have or are already obligated to pay the taxpayer, when you would have paid it if this person asked for payment.

Make a reasonable effort to identify all property and rights to property belonging to this person. At a minimum, search your records using the taxpayer's name, address, and identifying number(s) shown on this form. Don't offset money this person owes you without contacting us at the telephone number shown above for instructions. You may not subtract a processing fee from the amount you send us.

To respond to this levy —

1. Make your check or money order payable to **United States Treasury.**
2. Write the taxpayer's name, identifying number(s), kind of tax and tax period shown on this form, and "LEVY PROCEEDS" on your check or money order *(not on a detachable stub.)*.
3. Complete the back of Part 3 of this form and mail it to us with your payment in the enclosed envelope.
4. Keep Part 1 of this form for your records and give the taxpayer Part 2 within 2 days.

If you don't owe any money to the taxpayer, please complete the back of Part 3, and mail that part back to us in the enclosed envelope.

Signature of Service Representative: A. ALLEVATO Anthony C Allevato

Title: TERRITORY MANAGER

Part 1 – For Addressee

Catalog No. 35389E www.irs.gov Form 668-A(ICS) (7-2002)

NOV-06-2008 11:37 IRS 8182662385 P.003

Excerpts from the Internal Revenue Code

* * * * * * * * * * * *

Sec. 6331. LEVY AND DISTRAINT.

(b) Seizure and Sale of Property.–The term "levy" as used in this title includes the power of distraint and seizure by any means. Except as otherwise provided in subsection (c), a levy shall extend only to property possessed and obligations existing at the time thereof. In any case in which the Secretary may levy upon property or rights to property, he may seize and sell such property or rights to property (whether real or personal, tangible or intangible).

(c) Successive Seizures.–Whenever any property or right to property upon which levy has been made by virtue of subsection (a) is not sufficient to satisfy the claim of the United States for which levy is made, the Secretary may, thereafter, and as often as may be necessary, proceed to levy in like manner upon any other property liable to levy of the person against whom such claim exists, until the amount due from him, together with all expenses, is fully paid.

Sec. 6332. SURRENDER OF PROPERTY SUBJECT TO LEVY.

(a) Requirement.–Except as otherwise provided in this section, any person in possession of (or obligated with respect to) property or rights to property subject to levy upon which a levy has been made shall, upon demand of the Secretary, surrender such property or rights (or discharge such obligation) to the Secretary, except such part of the property or rights as is, at the time of such demand, subject to an attachment or execution under any judicial process.

(b) Special rule for Life Insurance and Endowment Contracts

(1) In general.–A levy on an organization with respect to a life insurance or endowment contract issued by such organization shall, without necessity for the surrender of the contract document, constitute a demand by the Secretary for payment of the amount described in paragraph (2) and the exercise of the right of the person against whom the tax is assessed to the advance of such amount. Such organization shall pay over such amount 90 days after service of notice of levy. Such notice shall include a certification by the Secretary that a copy of such notice has been mailed to the person against whom the tax is assessed at his last known address.

(2) Satisfaction of levy.–Such levy shall be deemed to be satisfied if such organization pays over to the Secretary the amount which the person against whom the tax is assessed could have had advanced to him by such organization on the date prescribed in paragraph (1) for the satisfaction of such levy, increased by the amount of any advance (including contractual interest thereon) made to such person on or after the date such organization had actual notice or knowledge (within the meaning of section 6323 (i)(1)) of the existence of the lien with respect to which such levy is made, other than an advance (including contractual interest thereon) made automatically to maintain such contract in force under an agreement entered into before such organization had such notice or knowledge.

(3) Enforcement proceedings.–The satisfaction of a levy under paragraph (2) shall be without prejudice to any civil action for the enforcement of any lien imposed by this title with respect to such contract.

(c) Special Rule for Banks.–Any bank (as defined in section 408(n)) shall surrender (subject to an attachment or execution under judicial process) any deposits (including interest thereon) in such bank only after 21 days after service of levy.

(d) Enforcement of Levy.

(1) Extent of personal liability.–Any person who fails or refuses to surrender any property or rights to property, subject to levy, upon demand by the Secretary, shall be liable in his own person and estate to the United States in a sum equal to the value of the property or rights not so surrendered, but not exceeding the amount of taxes for the collection of which such levy has been made, together with costs and interest on such sum at the underpayment rate established under section 6621 from the date of such levy (or, in the case of a levy described in section 6331 (d)(3), from the date such person would otherwise have been obligated to pay over such amounts to the taxpayer). Any amount (other than costs) recovered under this paragraph shall be credited against the tax liability for the collection of which such levy was made.

(2) Penalty for violation.–In addition to the personal liability imposed by paragraph (1), if any person required to surrender property or rights to property fails or refuses to surrender such property or rights to property without reasonable cause, such person shall be liable for a penalty equal to 50 percent of the amount recoverable under paragraph (1). No part of such penalty shall be credited against the tax liability for the collection of which such levy was made.

(e) Effect of honoring levy.–Any person in possession of (or obligated with respect to) property or rights to property subject to levy upon which a levy has been made who, upon demand by the Secretary, surrenders such property or rights to property (or discharges such obligation) to the Secretary (or who pays a liability under subsection (d)(1)), shall be discharged from any obligation or liability to the delinquent taxpayer and any other person with respect to such property or rights to property arising from such surrender or payment.

Sec. 6333. PRODUCTION OF BOOKS.

If a levy has been made or is about to be made on any property, or right to property, any person having custody or control of any books or records, containing evidence or statements relating to the property or right to property subject to levy, shall, upon demand of the Secretary, exhibit such books or records to the Secretary.

Sec. 6343. AUTHORITY TO RELEASE LEVY AND RETURN PROPERTY.

(a) Release of Levy and Notice of Release.–

(1) In general.–Under regulations prescribed by the Secretary, the Secretary shall release the levy upon all, or part of, the property or rights to property levied upon and shall promptly notify the person upon whom such levy was made (if any) that such levy has been released if–

(A) the liability for which such levy was made is satisfied or becomes unenforceable by reason of lapse of time,
(B) release of such levy will facilitate the collection of such liability,
(C) the taxpayer has entered into an agreement under section 6159 to satisfy such liability by means of installment payments, unless such agreement provides otherwise,
(D) the Secretary has determined that such levy is creating an economic hardship due to the financial condition of the taxpayer, or
(E) the fair market value of the property exceeds such liability and release of the levy on a part of such property could be made without hindering the collection of such liability.

For purposes of subparagraph (C), the Secretary is not required to release such levy if such release would jeopardize the secured creditor status of the Secretary.

(2) Expedited determination on certain business property.–In the case of any tangible personal property essential in carrying on the trade or business of the taxpayer, the Secretary shall provide for an expedited determination under paragraph (1) if levy on such tangible personal property would prevent the taxpayer from carrying on such trade or business.

(3) Subsequent levy.–The release of levy on any property under paragraph (1) shall not prevent any subsequent levy on such property.

(b) Return of Property.–If the Secretary determines that property has been wrongfully levied upon, it shall be lawful for the Secretary to return–
(1) the specific property levied upon,
(2) an amount of money equal to the amount of money levied upon, or
(3) an amount of money equal to the amount of money received by the United States from a sale of such property.

Property may be returned at any time. An amount equal to the amount of money levied upon or received from such sale may be returned at any time before the expiration of 9 months from the date of such levy. For purposes of paragraph (3), if property is declared purchased by the United States at a sale pursuant to section 6335(e) (relating to manner and conditions of sale), the United States shall be treated as having received an amount of money equal to the minimum price determined pursuant to such section or (if larger) the amount received by the United States from the resale of such property.

(d) Return of Property in Certain Cases.–
If–
(1) any property has been levied upon, and
(2) the Secretary determines that–
(A) the levy on such property was premature or otherwise not in accordance with administrative procedures of the Secretary,
(B) the taxpayer has entered into an agreement under section 6159 to satisfy the tax liability for which the levy was imposed by means of installment payments, unless such agreement provides otherwise,
(C) the return of such property will facilitate the collection of the tax liability, or
(D) with the consent of the taxpayer or the National Taxpayer Advocate, the return of such property would be in the best interests of the taxpayer (as determined by the National Taxpayer Advocate) and the United States,

the provisions of subsection (b) shall apply in the same manner as if such property had been wrongly levied upon, except that no interest shall be allowed under subsection (c).

* * * * * * * * * *

Applicable Sections of Internal Revenue Code

6321. LIEN FOR TAXES.
6322. PERIOD OF LIEN.
6325. RELEASE OF LIEN OR DISCHARGE OF PROPERTY.
6331. LEVY AND DISTRAINT.
6332. SURRENDER OF PROPERTY SUBJECT TO LEVY.
6333. PRODUCTION OF BOOKS.
6334. PROPERTY EXEMPT FROM LEVY.
6343. AUTHORITY TO RELEASE LEVY AND RETURN PROPERTY.
7426. CIVIL ACTIONS BY PERSONS OTHER THAN TAXPAYERS.
7429. REVIEW OF JEOPARDY LEVY OR ASSESSMENT PROCEDURES.

For more information about this notice, please call the phone number on the front of this form.

Form 668-A(ICS) (7-2002)

Form 668-A(ICS)
(Rev. July 2002)

Department of the Treasury – Internal Revenue Service

Notice of Levy

DATE: 11/06/2009

REPLY TO: Internal Revenue Service
F. STEVENS, GROUP 3600
225 W BROADWAY 3RD FLOOR
GLENDALE, CA 91204

TELEPHONE NUMBER
OF IRS OFFICE: (818)265-2329 x4004

TO: Morgan Stanley Smith Barney, LLC
(aka) Morgan Stanley, (aka) Morgan Stanley (DW)
(aka) Morgan Stanley & Co., Incorporated
Attention: Garnishment Unit, Fax (914)225-9154
2000 Westchester Ave., Buidling LD-
Purchase, NY 10577-2529002

NAME AND ADDRESS OF TAXPAYER:
ROTHWELL LIMITED-
as nominee for,
JOSEPH R. FRANCIS
[redacted] Cloverfield [redacted]
Santa Monica, CA 90404
IDENTIFYING NUMBER(S): [redacted]
NOT LIMITED TO ACCOUNT#: 275 010696 089
275 010696

Kind of Tax	Tax Period Ended	Unpaid Balance of Assessment	Statutory Additions	Total
1040	12/31/2001	$17,658,359.00	$132,075.32	$17,790,434.32
1040	12/31/2002	$11,238,582.14	$84,058.74	$11,322,640.88
1040	12/31/2003	$4,922,147.00	$11,201.83	$4,933,348.83

THIS LEVY WON'T ATTACH FUNDS IN IRAs, SELF-EMPLOYED INDIVIDUALS' RETIREMENT PLANS, OR ANY OTHER RETIREMENT PLANS IN YOUR POSSESSION OR CONTROL, UNLESS IT IS SIGNED IN THE BLOCK TO THE RIGHT. ⇒

Total Amount Due $34,036,424.03

We figured the interest and late payment penalty to 12/25/2009

Although we have told you to pay the amount you owe, it is still not paid. This is your copy of a notice of levy we have sent to collect this unpaid amount. We will send other levies if we don't get enough with this one.

Banks, credit unions, savings and loans, and similar institutions described in section 408(n) of the Internal Revenue Code must hold your money for 21 calendar days before sending it to us. They must include the interest you earn during that time. Anyone else we send a levy to must turn over your money, property, credits, etc. that they have *(or are already obligated for)* when they would have paid you.

If you decide to pay the amount you owe now, please bring a guaranteed payment *(cash, cashier's check, certified check, or money order)* to the nearest IRS office with this form, so we can tell the person who received this levy not to send us your money. Make checks and money orders payable to United States Treasury. If you mail your payment instead of bringing it to us, we may not have time to stop the person who received this levy from sending us your money.

If we have erroneously levied your bank account, we may reimburse you for the fees your bank charged you for handling the levy. You must file a claim with the IRS on Form 8546 within one year after the fees are charged.

If you have any questions, or want to arrange payment before other levies are issued, please call or write us. If you write to us, please include your telephone number and the best time to call.

Signature of Service Representative
/S/ A. ALLEVATO

Title
TERRITORY MANAGER

Part 2 – For Taxpayer

Form 668-A(ICS) (7-2002)

NOV-06-2008 11:37 IRS 8182662385 P.005

Excerpts from the Internal Revenue Code

* * * * * * * * * * * *

Sec. 6331. LEVY AND DISTRAINT.

(b) Seizure and Sale of Property.--The term "levy" as used in this title includes the power of distraint and seizure by any means. Except as otherwise provided in subsection (c), a levy shall extend only to property possessed and obligations existing at the time thereof. In any case in which the Secretary may levy upon property or rights to property, he may seize and sell such property or rights to property (whether real or personal, tangible or intangible).

(c) Successive Seizures.--Whenever any property or right to property upon which levy has been made by virtue of subsection (a) is not sufficient to satisfy the claim of the United States for which levy is made, the Secretary may, thereafter, and as often as may be necessary, proceed to levy in like manner upon any other property liable to levy of the person against whom such claim exists, until the amount due from him, together with all expenses, is fully paid.

Sec. 6332. SURRENDER OF PROPERTY SUBJECT TO LEVY.

(a) Requirement.--Except as otherwise provided in this section, any person in possession of (or obligated with respect to) property or rights to property subject to levy upon which a levy has been made shall, upon demand of the Secretary, surrender such property or rights (or discharge such obligation) to the Secretary, except such part of the property or rights as is, at the time of such demand, subject to an attachment or execution under any judicial process.

(b) Special rule for Life Insurance and Endowment Contracts

(1) In general.--A levy on an organization with respect to a life insurance or endowment contract issued by such organization shall, without necessity for the surrender of the contract document, constitute a demand by the Secretary for payment of the amount described in paragraph (2) and the exercise of the right of the person against whom the tax is assessed to the advance of such amount. Such organization shall pay over such amount 90 days after service of notice of levy. Such notice shall include a certification by the Secretary that a copy of such notice has been mailed to the person against whom the tax is assessed at his last known address.

(2) Satisfaction of levy.--Such levy shall be deemed to be satisfied if such organization pays over to the Secretary the amount which the person against whom the tax is assessed could have had advanced to him by such organization on the date prescribed in paragraph (1) for the satisfaction of such levy, increased by the amount of any advance (including contractual interest thereon) made to such person on or after the date such organization had actual notice or knowledge (within the meaning of section 6323 (i)(1)) of the existence of the lien with respect to which such levy is made, other than an advance (including contractual interest thereon) made automatically to maintain such contract in force under an agreement entered into before such organization had such notice or knowledge.

(3) Enforcement proceedings.--The satisfaction of a levy under paragraph (2) shall be without prejudice to any civil action for the enforcement of any lien imposed by this title with respect to such contract.

(c) Special Rule for Banks.--Any bank (as defined in section 408(n)) shall surrender (subject to an attachment or execution under judicial process) any deposits (including interest thereon) in such bank only after 21 days after service of levy.

(d) Enforcement of Levy.

(1) Extent of personal liability.--Any person who fails or refuses to surrender any property or rights to property, subject to levy, upon demand by the Secretary, shall be liable in his own person and estate to the United States in a sum equal to the value of the property or rights not so surrendered, but not exceeding the amount of taxes for the collection of which such levy has been made, together with costs and interest on such sum at the underpayment rate established under section 6621 from the date of such levy (or, in the case of a levy described in section 6331 (d)(3), from the date such person would otherwise have been obligated to pay over such amounts to the taxpayer). Any amount (other than costs) recovered under this paragraph shall be credited against the tax liability for the collection of which such levy was made.

(2) Penalty for violation.--In addition to the personal liability imposed by paragraph (1), if any person required to surrender property or rights to property fails or refuses to surrender such property or rights to property without reasonable cause, such person shall be liable for a penalty equal to 50 percent of the amount recoverable under paragraph (1). No part of such penalty shall be credited against the tax liability for the collection of which such levy was made.

(e) Effect of honoring levy.--Any person in possession of (or obligated with respect to) property or rights to property subject to levy upon which a levy has been made who, upon demand by the Secretary, surrenders such property or rights to property (or discharges such obligation) to the Secretary (or who pays a liability under subsection (d)(1)), shall be discharged from any obligation or liability to the delinquent taxpayer and any other person with respect to such property or rights to property arising from such surrender or payment.

Sec. 6333. PRODUCTION OF BOOKS.

If a levy has been made or is about to be made on any property, or right to property, any person having custody or control of any books or records, containing evidence or statements relating to the property or right to property subject to levy, shall, upon demand of the Secretary, exhibit such books or records to the Secretary.

Sec. 6343. AUTHORITY TO RELEASE LEVY AND RETURN PROPERTY.

(a) Release of Levy and Notice of Release.--

(1) In general.--Under regulations prescribed by the Secretary, the Secretary shall release the levy upon all, or part of, the property or rights to property levied upon and shall promptly notify the person upon whom such levy was made (if any) that such levy has been released if--

(A) the liability for which such levy was made is satisfied or becomes unenforceable by reason of lapse of time,
(B) release of such levy will facilitate the collection of such liability,
(C) the taxpayer has entered into an agreement under section 6159 to satisfy such liability by means of installment payments, unless such agreement provides otherwise,
(D) the Secretary has determined that such levy is creating an economic hardship due to the financial condition of the taxpayer, or
(E) the fair market value of the property exceeds such liability and release of the levy on a part of such property could be made without hindering the collection of such liability.

For purposes of subparagraph (C), the Secretary is not required to release such levy if such release would jeopardize the secured creditor status of the Secretary.

(2) Expedited determination on certain business property.--In the case of any tangible personal property essential in carrying on the trade or business of the taxpayer, the Secretary shall provide for an expedited determination under paragraph (1) if levy on such tangible personal property would prevent the taxpayer from carrying on such trade or business.

(3) Subsequent levy.--The release of levy on any property under paragraph (1) shall not prevent any subsequent levy on such property.

(b) Return of Property.--If the Secretary determines that property has been wrongfully levied upon, it shall be lawful for the Secretary to return--
(1) the specific property levied upon,
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(d) Return of Property in Certain Cases.--
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(C) the return of such property will facilitate the collection of the tax liability, or
(D) with the consent of the taxpayer or the National Taxpayer Advocate, the return of such property would be in the best interests of the taxpayer (as determined by the National Taxpayer Advocate) and the United States,

the provisions of subsection (b) shall apply in the same manner as if such property had been wrongly levied upon, except that no interest shall be allowed under subsection (c).

* * * * * * * * * * * *

Applicable Sections of Internal Revenue Code

6321. LIEN FOR TAXES.
6322. PERIOD OF LIEN.
6325. RELEASE OF LIEN OR DISCHARGE OF PROPERTY.
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7429. REVIEW OF JEOPARDY LEVY OR ASSESSMENT PROCEDURES.

For more information about this notice, please call the phone number on the front of this form.

Form 668-A(ICS) (7-2002)

Form 668-A(ICS)
(Rev. July 2002)

Department of the Treasury – Internal Revenue Service

Notice of Levy

DATE: 11/06/2009

REPLY TO: Internal Revenue Service
F. STEVENS, GROUP 3600
225 W BROADWAY 3RD FLOOR
GLENDALE, CA 91204

TELEPHONE NUMBER OF IRS OFFICE: (818)265-2329 x4004

TO: Morgan Stanley Smith Barney, LLC
(aka) Morgan Stanley, (aka) Morgan Stanley (DW)
(aka) Morgan Stanley & Co., Incorporated
Attention: Garnishment Unit, Fax (914)225-9154
2000 Westchester Ave., Building LD-
Purchase, NY 10577-2529002

NAME AND ADDRESS OF TAXPAYER:
ROTHWELL LIMITED-
as nominee for,
JOSEPH R. FRANCIS
[redacted] Cloverfield [redacted]
Santa Monica, CA 90404
IDENTIFYING NUMBER(S): [redacted]
NOT LIMITED TO ACCOUNT#: 276 010696 089
276 010696

THIS IS NOT A BILL FOR TAXES YOU OWE. THIS IS A NOTICE OF LEVY WE ARE USING TO COLLECT MONEY OWED BY THE TAXPAYER NAMED ABOVE.

Kind of Tax	Tax Period Ended	Unpaid Balance of Assessment	Statutory Additions	Total
1040	12/31/2001	$17,658,359.00	$132,075.32	$17,790,434.32
1040	12/31/2002	$11,238,582.14	$84,058.74	$11,322,640.88
1040	12/31/2003	$4,922,147.00	$11,201.83	$4,933,348.83

THIS LEVY WON'T ATTACH FUNDS IN IRAs, SELF-EMPLOYED INDIVIDUALS' RETIREMENT PLANS, OR ANY OTHER RETIREMENT PLANS IN YOUR POSSESSION OR CONTROL, UNLESS IT IS SIGNED IN THE BLOCK TO THE RIGHT. ⇒

Total Amount Due $34,036,424.03

We figured the interest and late payment penalty to 12/25/2009

The Internal Revenue Code provides that there is a lien for the amount that is owed. Although we have given the notice and demand required by the Code, the amount owed hasn't been paid. This levy requires you to turn over to us this person's property and rights to property *(such as money, credits, and bank deposits)* that you have or which you are already obligated to pay this person. However, don't send us more than the "Total Amount Due."

Money in banks, credit unions, savings and loans, and similar institutions described in section 408(n) of the Internal Revenue Code must be held for 21 calendar days from the day you receive this levy before you send us the money. Include any interest the person earns during the 21 days. Turn over any other money, property, credits, etc. that you have or are already obligated to pay the taxpayer, when you would have paid it if this person asked for payment.

Make a reasonable effort to identify all property and rights to property belonging to this person. At a minimum, search your records using the taxpayer's name, address, and identifying number(s) shown on this form. Don't offset money this person owes you without contacting us at the telephone number shown above for instructions. You may not subtract a processing fee from the amount you send us.

To respond to this levy —

1. Make your check or money order payable to **United States Treasury.**
2. Write the taxpayer's name, identifying number(s), kind of tax and tax period shown on this form, and "LEVY PROCEEDS" on your check or money order *(not on a detachable stub.)*.
3. Complete the back of Part 3 of this form and mail it to us with your payment in the enclosed envelope.
4. Keep Part 1 of this form for your records and give the taxpayer Part 2 within 2 days.

If you don't owe any money to the taxpayer, please complete the back of Part 3, and mail that part back to us in the enclosed envelope.

Signature of Service Representative: /S/ A. ALLEVATO

Title: TERRITORY MANAGER

Part 3 – Complete and return to IRS

Catalog No. 35386E www.irs.gov Form 668-A(ICS) (7-2002)

NOV-06-2008 11:38 IRS 8182652386 P.007

PLEASE REMOVE THIS PAGE BEFORE COMPLETING IT.

SECTION 1. — Levy Acknowledgment

Signature of person responding _____

Printed name of person responding _____

Your telephone number (_____) _____

Date and time this levy received _____

SECTION 2. — Levy Results ***(Check all applicable boxes.)***

☐ Check attached in the amount of $_____

☐ No Funds

☐ No Account

☐ No Record

SECTION 3. — Other Information ***(Please complete this section only if you are NOT sending us the total amount the taxpayer owes.)***

Taxpayer's latest address, if different from the one on this levy: _____

_____

Taxpayer's telephone number: (_____) _____

Name and address of taxpayer's employer, if different from addressee: _____

_____

Next date you will owe funds to the taxpayer: _____

_____

Other information you believe may help us: _____

_____

Form 668-A (ICS) (7-2002)

Form 668-A(ICS)
(Rev. July 2002)

Department of the Treasury – Internal Revenue Service

Notice of Levy

DATE: 11/06/2009

REPLY TO: Internal Revenue Service
F. STEVENS, GROUP 3600
225 W BROADWAY 3RD FLOOR
GLENDALE, CA 91204

TELEPHONE NUMBER OF IRS OFFICE: (818)265-2329 x4004

TO: Morgan Stanley Smith Barney, LLC
(aka) Morgan Stanley, (aka) Morgan Stanley (DW)
(aka) Morgan Stanley & Co., Incorporated
Attention: Garnishment Unit, Fax (914)225-9154
2000 Westchester Ave., Building LD-
Purchase, NY 10577-2529002

NAME AND ADDRESS OF TAXPAYER:
ROTHWELL LIMITED-
as nominee for,
JOSEPH R. FRANCIS
[redacted]. Cloverfield [redacted]
Santa Monica, CA 90404
IDENTIFYING NUMBER(S): [redacted]
NOT LIMITED TO ACCOUNT#: 276 010696 089
276 010696

Kind of Tax	Tax Period Ended	Unpaid Balance of Assessment	Statutory Additions	Total
1040	12/31/2001	$17,658,359.00	$132,075.32	$17,790,434.32
1040	12/31/2002	$11,238,582.14	$84,058.74	$11,322,640.88
1040	12/31/2003	$4,922,147.00	$11,201.83	$4,933,348.83

THIS LEVY WON'T ATTACH FUNDS IN IRAs, SELF-EMPLOYED INDIVIDUALS' RETIREMENT PLANS, OR ANY OTHER RETIREMENT PLANS IN YOUR POSSESSION OR CONTROL, UNLESS IT IS SIGNED IN THE BLOCK TO THE RIGHT, ⇒

Total Amount Due $34,036,424.03

We figured the interest and late payment penalty to 12/25/2009

Although we have told you to pay the amount you owe, it is still not paid. This is your copy of a notice of levy we have sent to collect this unpaid amount. We will send other levies if we don't get enough with this one.

Banks, credit unions, savings and loans, and similar institutions described in section 408(n) of the Internal Revenue Code must hold your money for 21 calendar days before sending it to us. They must include the interest you earn during that time. Anyone else we send a levy to must turn over your money, property, credits, etc. that they have *(or are already obligated for)* when they would have paid you.

If you decide to pay the amount you owe now, please bring a guaranteed payment *(cash, cashier's check, certified check, or money order)* to the nearest IRS office with this form, so we can tell the person who received this levy not to send us your money. Make checks and money orders payable to **United States Treasury.** If you mail your payment instead of bringing it to us, we may not have time to stop the person who received this levy from sending us your money.

If we have erroneously levied your bank account, we may reimburse you for the fees your bank charged you for handling the levy. You must file a claim with the IRS on Form 8546 within one year after the fees are charged.

If you have any questions, or want to arrange payment before other levies are issued, please call or write us. If you write to us, please include your telephone number and the best time to call.

Signature of Service Representative: /S/ A. ALLEVATO

Title: TERRITORY MANAGER

Part 4 – For Taxpayer

Form 668-A(ICS) (7-2002)

NOV-06-2008 11:38 IRS 8182652386 P.009

TOTAL P.010

Excerpts from the Internal Revenue Code

* * * * * * * * * * *

Sec. 6331. LEVY AND DISTRAINT.

(b) Seizure and Sale of Property.--The term "levy" as used in this title includes the power of distraint and seizure by any means. Except as otherwise provided in subsection (e), a levy shall extend only to property possessed and obligations existing at the time thereof. In any case in which the Secretary may levy upon property or rights to property, he may seize and sell such property or rights to property (whether real or personal, tangible or intangible).

(c) Successive Seizures.--Whenever any property or right to property upon which levy has been made by virtue of subsection (a) is not sufficient to satisfy the claim of the United States for which levy is made, the Secretary may, thereafter, and as often as may be necessary, proceed to levy in like manner upon any other property liable to levy of the person against whom such claim exists, until the amount due from him, together with all expenses, is fully paid.

Sec. 6332. SURRENDER OF PROPERTY SUBJECT TO LEVY.

(a) Requirement.--Except as otherwise provided in this section, any person in possession of (or obligated with respect to) property or rights to property subject to levy upon which a levy has been made shall, upon demand of the Secretary, surrender such property or rights (or discharge such obligation) to the Secretary, except such part of the property or rights as is, at the time of such demand, subject to an attachment or execution under any judicial process.

(b) Special rule for Life Insurance and Endowment Contracts

(1) In general.--A levy on an organization with respect to a life insurance or endowment contract issued by such organization shall, without necessity for the surrender of the contract document, constitute a demand by the Secretary for payment of the amount described in paragraph (2) and the exercise of the right of the person against whom the tax is assessed to the advance of such amount. Such organization shall pay over such amount 90 days after service of notice of levy. Such notice shall include a certification by the Secretary that a copy of such notice has been mailed to the person against whom the tax is assessed at his last known address.

(2) Satisfaction of levy.--Such levy shall be deemed to be satisfied if such organization pays over to the Secretary the amount which the person against whom the tax is assessed could have had advanced to him by such organization on the date prescribed in paragraph (1) for the satisfaction of such levy, increased by the amount of any advance (including contractual interest thereon) made to such person on or after the date such organization had actual notice or knowledge (within the meaning of section 6323 (i)(1)) of the existence of the lien with respect to which such levy is made, other than an advance (including contractual interest thereon) made automatically to maintain such contract in force under an agreement entered into before such organization had such notice or knowledge.

(3) Enforcement proceedings.--The satisfaction of a levy under paragraph (2) shall be without prejudice to any civil action for the enforcement of any lien imposed by this title with respect to such contract.

(c) Special Rule for Banks.--Any bank (as defined in section 408(n)) shall surrender (subject to an attachment or execution under judicial process) any deposits (including interest thereon) in such bank only after 21 days after service of levy.

(d) Enforcement of Levy.

(1) Extent of personal liability.--Any person who fails or refuses to surrender any property or rights to property, subject to levy, upon demand by the Secretary, shall be liable in his own person and estate to the United States in a sum equal to the value of the property or rights not so surrendered, but not exceeding the amount of taxes for the collection of which such levy has been made, together with costs and interest on such sum at the underpayment rate established under section 6621 from the date of such levy (or, in the case of a levy described in section 6331 (d)(3), from the date such person would otherwise have been obligated to pay over such amounts to the taxpayer). Any amount (other than costs) recovered under this paragraph shall be credited against the tax liability for the collection of which such levy was made.

(2) Penalty for violation.--In addition to the personal liability imposed by paragraph (1), if any person required to surrender property or rights to property fails or refuses to surrender such property or rights to property without reasonable cause, such person shall be liable for a penalty equal to 50 percent of the amount recoverable under paragraph (1). No part of such penalty shall be credited against the tax liability for the collection of which such levy was made.

(e) Effect of honoring levy.--Any person in possession of (or obligated with respect to) property or rights to property subject to levy upon which a levy has been made who, upon demand by the Secretary, surrenders such property or rights to property (or discharges such obligation) to the Secretary (or who pays a liability under subsection (d)(1)), shall be discharged from any obligation or liability to the delinquent taxpayer and any other person with respect to such property or rights to property arising from such surrender or payment.

Sec. 6333. PRODUCTION OF BOOKS.

If a levy has been made or is about to be made on any property, or right to property, any person having custody or control of any books or records, containing evidence or statements relating to the property or right to property subject to levy, shall, upon demand of the Secretary, exhibit such books or records to the Secretary.

Sec. 6343. AUTHORITY TO RELEASE LEVY AND RETURN PROPERTY.

(a) Release of Levy and Notice of Release.--

(1) In general.--Under regulations prescribed by the Secretary, the Secretary shall release the levy upon all, or part of, the property or rights to property levied upon and shall promptly notify the person upon whom such levy was made (if any) that such levy has been released if--

(A) the liability for which such levy was made is satisfied or becomes unenforceable by reason of lapse of time,
(B) release of such levy will facilitate the collection of such liability,
(C) the taxpayer has entered into an agreement under section 6159 to satisfy such liability by means of installment payments, unless such agreement provides otherwise,
(D) the Secretary has determined that such levy is creating an economic hardship due to the financial condition of the taxpayer, or
(E) the fair market value of the property exceeds such liability and release of the levy on a part of such property could be made without hindering the collection of such liability.

For purposes of subparagraph (C), the Secretary is not required to release such levy if such release would jeopardize the secured creditor status of the Secretary.

(2) Expedited determination on certain business property.--In the case of any tangible personal property essential in carrying on the trade or business of the taxpayer, the Secretary shall provide for an expedited determination under paragraph (1) if levy on such tangible personal property would prevent the taxpayer from carrying on such trade or business.

(3) Subsequent levy.--The release of levy on any property under paragraph (1) shall not prevent any subsequent levy on such property.

(b) Return of Property.--If the Secretary determines that property has been wrongfully levied upon, it shall be lawful for the Secretary to return--
(1) the specific property levied upon,
(2) an amount of money equal to the amount of money levied upon, or
(3) an amount of money equal to the amount of money received by the United States from a sale of such property.

Property may be returned at any time. An amount equal to the amount of money levied upon or received from such sale may be returned at any time before the expiration of 9 months from the date of such levy. For purposes of paragraph (3), if property is declared purchased by the United States at a sale pursuant to section 6335(e) (relating to manner and conditions of sale), the United States shall be treated as having received an amount of money equal to the minimum price determined pursuant to such section or (if larger) the amount received by the United States from the resale of such property.

(d) Return of Property in Certain Cases.--
If--
(1) any property has been levied upon, and
(2) the Secretary determines that--
(A) the levy on such property was premature or otherwise not in accordance with administrative procedures of the Secretary,
(B) the taxpayer has entered into an agreement under section 6159 to satisfy the tax liability for which the levy was imposed by means of installment payments, unless such agreement provides otherwise,
(C) the return of such property will facilitate the collection of the tax liability, or
(D) with the consent of the taxpayer or the National Taxpayer Advocate, the return of such property would be in the best interests of the taxpayer (as determined by the National Taxpayer Advocate) and the United States,

the provisions of subsection (b) shall apply in the same manner as if such property had been wrongly levied upon, except that no interest shall be allowed under subsection (c).

* * * * * * * * * *

Applicable Sections of Internal Revenue Code

6321. LIEN FOR TAXES.
6322. PERIOD OF LIEN.
6325. RELEASE OF LIEN OR DISCHARGE OF PROPERTY.
6331. LEVY AND DISTRAINT.
6332. SURRENDER OF PROPERTY SUBJECT TO LEVY.
6333. PRODUCTION OF BOOKS.
6334. PROPERTY EXEMPT FROM LEVY.
6343. AUTHORITY TO RELEASE LEVY AND RETURN PROPERTY.
7426. CIVIL ACTIONS BY PERSONS OTHER THAN TAXPAYERS.
7429. REVIEW OF JEOPARDY LEVY OR ASSESSMENT PROCEDURES.

For more information about this notice, please call the phone number on the front of this form.

Form 668-A(ICS) (1-2003)

NOV-06-2008 11:38 IRS 8182562385 P.010

EXHIBIT 10

********** -COMM. JOURNAL- ********** DATE NOV-17-2009 ***** TIME 12:56 ********

MODE = MEMORY TRANSMISSION START=NOV-17 12:46 END=NOV-17 12:56

FILE NO.=878

STN NO.	COMM.	ONE-TOUCH/ ABBR NO.	STATION NAME/EMAIL ADDRESS/TELEPHONE NO.	PAGES	DURATION
001	OK	a	14242178820	002/002	00:01:46

-MORGANSTANLEYSMITHBARNEY -

***** UF-9000 ********** - - ***** - 949 788 0615- *********

MorganStanley
Smith Barney

☐ Internal
☑ External

Approved by: [signature]
Date: 11-17-09

Facsimile Cover Sheet

To: Joe Francis
Company:
Phone:
Fax: 424-217-8820

From: Brian D. Stewart
Title: Vice President
Financial Advisor
8001 Irvine Center Drive, Suite 800
Irvine, CA 92618

Phone: (949) 341-7811
Toll Free: (888) 508-7724
Fax: (949) 788-0615
Email: brian.stewart@morganstanley.com

Date: 11-16-2009

Pages including this cover page:

This Transmittal Refers To:

The information and data in this fax were obtained from sources considered reliable. Their accuracy and completeness is not guaranteed and the giving of the same is not deemed a solicitation on our part with respect to the purchase or sell of any security. The information contained in this facsimile is confidential and may also be protected by the attorney-client privilege or work product doctrine. The information is intended only for the use of the individual or entity to whom it is addressed. If you are not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any use, dissemination, distribution or copying of this communication is strictly prohibited. If you have received this facsimile in error, please read no further, immediately notify us by telephone and return the original message to us at the address above via U.S. Postal Service. We will reimburse you for any such postage expense. Thank you.

Investments and services offered through Morgan Stanley Smith Barney LLC, member SIPC.

MorganStanley
Smith Barney

☐ Internal
☒ External

Approved by: [illegible]
Date: 11-17-09

Facsimile Cover Sheet

To: Joe Francis
Company:
Phone:
Fax: 424-217-8820

From: Brian D. Stewart
Title: Vice President
Financial Advisor
8001 Irvine Center Drive, Suite 800
Irvine, CA 92618

Phone: (949) 341-7811
Toll Free: (888) 508-7724
Fax: (949) 788-0615
Email: **brian.stewart@morganstanley.com**

Date: 11-16-2009

Pages including this cover page:

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Investments and services offered through Morgan Stanley Smith Barney LLC, member SIPC.

Form 668-A(ICS)
(Rev. July 2002)

Department of the Treasury – Internal Revenue Service

Notice of Levy

DATE: 11/06/2009

REPLY TO: Internal Revenue Service
F. STEVENS, GROUP 3600
225 W BROADWAY 3RD FLOOR
GLENDALE, CA 91204

TELEPHONE NUMBER OF IRS OFFICE: (818)265-2329 x4004

TO: Morgan Stanley Smith Barney, LLC
(aka) Morgan Stanley, (aka) Morgan Stanley (DW)
(aka) Morgan Stanley & Co., Incorporated
Attention: Garnishment Unit, Fax (914)225-8154
2000 Westchester Ave., Building LD-
Purchase, NY 10577-2529002

NAME AND ADDRESS OF TAXPAYER:
ROTHWELL LIMITED-
as nominee for,
JOSEPH R. FRANCIS
[redacted] Cloverfield [redacted]
Santa Monica, CA 90404
IDENTIFYING NUMBER(S): [redacted]
NOT LIMITED TO ACCOUNT#: 276 010596 089
276 010596

Kind of Tax	Tax Period Ended	Unpaid Balance of Assessment	Statutory Additions	Total
1040	12/31/2001	$17,658,359.00	$132,075.32	$17,790,434.32
1040	12/31/2002	$11,238,582.14	$84,058.74	$11,322,640.88
1040	12/31/2003	$4,922,147.00	$11,201.83	$4,933,348.83

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Total Amount Due $34,036,424.03

We figured the interest and late payment penalty to 12/25/2009

Although we have told you to pay the amount you owe, it is still not paid. This is your copy of a notice of levy we have sent to collect this unpaid amount. We will send other levies if we don't get enough with this one.

Banks, credit unions, savings and loans, and similar institutions described in section 408(n) of the Internal Revenue Code must hold your money for 21 calendar days before sending it to us. They must include the interest you earn during that time. Anyone else we send a levy to must turn over your money, property, credits, etc. that they have (or are already obligated for) when they would have paid you.

If you decide to pay the amount you owe now, please bring a guaranteed payment (cash, cashier's check, certified check, or money order) to the nearest IRS office with this form, so we can tell the person who received this levy not to send us your money. Make checks and money orders payable to United States Treasury. If you mail your payment instead of bringing it to us, we may not have time to stop the person who received this levy from sending us your money.

If we have erroneously levied your bank account, we may reimburse you for the fees your bank charged you for handling the levy. You must file a claim with the IRS on Form 8546 within one year after the fees are charged.

If you have any questions, or want to arrange payment before other levies are issued, please call or write us. If you write to us, please include your telephone number and the best time to call.

Signature of Service Representative: /S/ A. ALLEVATO

Title: TERRITORY MANAGER

Part 2 – For Taxpayer

Form 668-A(ICS) (7-2002)

818266238 6 P.005

EXHIBIT 11

THE DOCUMENT HAS A REFLECTIVE WATERMARK ON THE BACK. HOLD AT AN ANGLE TO VIEW WHEN CHECKING THE ENDORSEMENT.

MorganStanley SmithBarney
Morgan Stanley & Co. Incorporated
IRVINE, CA

90-4102/2211 27603880

922 BANK OF AMERICA
COMMUNITY DEVELOPMENT BANK
WALNUT CREEK, CA 94598

DATE 12-31-09 ACCOUNT NUMBER 276-010696-0-898 AMOUNT **$19,412,427.21**

PAY TO THE ORDER OF

UNITED STATES TREASURY

JOSEPH FRANCIS
SS# 551-97-4432

Morgan Stanley & Co. Incorporated

BY

BY

VOID SIX MONTHS AFTER ISSUE DATE

[redacted]

OVERNIGHT - UPS
INTERNAL REVENUE SERVICE
F.STEVENS, GROUP 3600
225 W. BROADWAY, 3RD FLOOR
GLENDALE, CA 91204

DETACH THIS STUB BEFORE BANKING - MORGAN STANLEY SMITH BARNEY
00406-2

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100% Recycled fiber
80% Post-Consumer

ANTHONY MADDELINA
(800) 223-2440
MORGAN STANLEY
STE 170
8001 IRVINE CENTER DR
IRVINE CA 92618-2954

LTR 1 OF 1

SHIP TO F STEVENS GROUP 3600
949-341-7804
INTERNAL REVENUE SERVICES

FL 3
225 W BROADWAY
GLENDALE CA 91204-1331

CA 901 9-00

UPS NEXT DAY AIR 1

TRACKING #: 1Z 294 0AF 01 0050 0021

BILLING: P/P

Ship Date: 12/31/09
Reference: 100275-587VF

Bill No.: 2900000036970
Reference 2: 2900000036970
PBE 0620 PBGRAPHIC 98.5V 10/2009

FOR UPS SHIPPING ONLY

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Page 1 of 1

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MorganStanley SmithBarney
Morgan Stanley & Co. Incorporated
IRVINE, CA

90-4102/1211 27603884
922 BANK OF AMERICA
COMMUNITY DEVELOPMENT BANK
WALNUT CREEK, CA 94596

DATE 01-04-2010 ACCOUNT NUMBER 276-010696-0-898 AMOUNT ***$690,571.21***

PAY TO THE ORDER OF

UNITED STATES TREASURY

JOSEPH FRANCIS
SS# 551-97-4432

Morgan Stanley & Co. Incorporated
BY
BY
VOID SIX MONTHS AFTER ISSUE DATE

⑈[redacted]⑈ ⑆[redacted]⑆ [redacted]⑈

OVERNIGHT - FEDX
INTERNAL REVENUE SERVICE
F.STEVENS, GROUP 3600
225 W.BROADWAY, 3RD FLOOR
GLENDALE, CA 91204

DETACH THIS STUB BEFORE BANKING - MORGAN STANLEY SMITH BARNEY
00406-2

ORIGIN ID: NZJA (800) 223 2440
Brian Stewart
Morgan Stanley
8001 Irvine Center Dr
Ste 170
Irvine, CA 92618
UNITED STATES US

Ship Date: 04JAN10
ActWgt: 1 LB
System#: 628868/FXRS0850
Account: S *********

TO Internal Revenue Services
F. Stevens, Group 3600
225 W Broadway
Fl 3
Glendale , CA 91204

(949) 341 7804

FedEx. Express

Ref:
INV:
PO: Dept: 667VF

Delivery Address Barcode

BILL SENDER

TRK# 0201 4337 1682 7694

TUE - 05JAN A2
PRIORITY OVERNIGHT

WZ-JGXA

BUR
CA-US
91204

THE DOCUMENT HAS A REFLECTIVE WATERMARK ON THE BACK. HOLD AT AN ANGLE TO VIEW WHEN CHECKING THE ENDORSEMENT.

Morgan Stanley SmithBarney
Morgan Stanley & Co. Incorporated
IRVINE, CA

27603887

922 BANK OF AMERICA
COMMUNITY DEVELOPMENT BANK
WALNUT CREEK, CA 94598

DATE 01-05-2010 ACCOUNT NUMBER 276-010696-0-898 AMOUNT ***$301,639.79***

PAY TO THE ORDER OF

UNITED STATES TREASURY

Morgan Stanley & Co. Incorporated

BY

BY Cathrine Velonis

VOID SIX MONTHS AFTER ISSUE DATE

JOSEPH FRANCES
SS#: 551-97-4432

[redacted]

—OVERNIGHT - FED-X
INTERNAIL REVENUE SERVICE
F.STEVENS, GROUP 3600
225 W. BROADWAY, 3RD FLOOR
GLENDALE, CA 91204

DETACH THIS STUB BEFORE BANKING - MORGAN STANLEY SMITH BARNEY
00406-2

Reviewed by:
Renee Johnson
Complex Service Manager, 253
Date 10/6/10

ORIGIN ID: NZJA (800) 223 2440
Brian Stewart
Morgan Stanley
8001 Irvine Center Dr
Ste 170
Irvine, CA 92618
UNITED STATES US

Ship Date: 05JAN10
ActWgt: 1 LB
System#: 628866/FXRS0850
Account: S ********

TO Internal Revenue Services
F. Stevens, Group 3600
225 W Broadway
Fl 3
Glendale , CA 91204

(949) 341 7804

FedEx. Express

Ref:
INV:
PO:
Dept: 587VF

Delivery Address Barcode

BILL SENDER

TRK# 0201 4337 1682 7709

WED - 06JAN A2
PRIORITY OVERNIGHT

WZ-JGXA

BUR
CA-US
91204

EXHIBIT 12

AO89 (Rev. 7/95) Subpoena in a Criminal Case

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

UNITED STATES OF AMERICA

V.

JOSEPH R. FRANCIS

SUBPOENA IN A CRIMINAL CASE

Case Number: 3:07-CR-0026-BES-RAM

TO: JOHN J. WELKER

☒ YOU ARE COMMANDED to appear in the United States District Court at the place, date, and time specified below, or any subsequent place, date and time set by the court, to testify in the above referenced case. This subpoena shall remain in effect until you are granted leave to depart by the court or by an officer acting on behalf of the court.

PLACE	COURTROOM
Bruce R. Thompson United States Courthouse and Federal Building 400 South Virginia Street Reno, Nevada 89501	#6 - 8th Floor
	DATE AND TIME July 24, 2007, 8:30 a.m.

☐ YOU ARE ALSO COMMANDED to bring with you the following document(s) or object(s):

DEPARTMENT OF THE TREASURY
Internal Revenue Service
Criminal Investigation

MARK A. JENSEN
SPECIAL AGENT

200 South Virginia Street
Reno, NV 89501

Ofc: (775) 325-9224
Fax: (775) 325-9390

RECEIVED
JUN 21 2007
MORGAN STANLEY DEAN WITTER
Tony Valenzuela

U.S. MAGISTRATE JUDGE OR CLERK OF COURT
Lance S. Wilson
(By) Deputy Clerk

DATE 6/14/2007

ATTORNEY'S NAME, ADDRESS AND PHONE NUMBER:
CARYN MARK (DOJ/TAX DIVISION)
100 West Liberty Street, Suite 600
Reno, Nevada 89501 (775) 784-5438

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEVADA

CONFIDENTIAL SUBPOENAED DOCUMENT

MSSB 003410

TOTAL P.01

EXHIBIT 13

Privileged & Confidential — For Internal Use Only

Morgan Stanley

REQUEST FOR A FOREIGN ADDRESS CHANGE

Branch Name: IRVINE SPECTRUM — Branch Number: 276

Financial Advisor Name: JOHN WEIKER — FA Number: 089

Name of Client: ROTHWELL LIMITED

Account #(s): 276-010696-099 — Account Type: CORPORATION

Related Account #: NA — Account Value $: NA — Account Type: NA

Related Account#: — Account Value $: — Account Type:

Related Account#: — Account Value $: — Account Type:

When was the account opened at Morgan Stanley? 07/09/01

How long have you known the client? 2001

Client's Occupation: MEDIA COMPANY

What is the new address?

Street Name: TROPICANA PLAZA
PROVIDENCIALES, TURKS & CAICOS ISLAND
P.O. BOX 656

Country Name:

What is the client's citizenship? TURKS & CAICOS ISLANDS

Please explain the reason for the client's move: NEW CORPORATE OFFICE
SEE ATTACHED UPDATED PAPERWORK

Is the move permanent? (Circle One) YES NO

Is this the client's legal address? (Circle one) YES NO

If no, please explain:

REQUIRED SIGNATURES:

Financial Advisor (Signature)	JOHN WEIKER Financial Advisor (Print Name)	1/12/06 Date
Branch Manager (Signature)	DOUGLAS M. PRYOR Branch Manager (Print Name)	Date
Regional Director (Signature)	Regional Director (Print Name)	Date

UPDATED PAPERWORK

Business Active Asset Account Application

[redacted]

276-010696-APP-107

[redacted]

Branch Manager Approval 1/12/06

To be completed by Financial Advisor:

Financial Advisor Name: JOHN WEBER

Financial Advisor Number: 089

Branch Name and Number: IRVINE SPECTRUM, 276

Account Number: 276-010696-089 107

To be completed by Applicant: For your business entity (the "Business"). Return completed form to your Financial Advisor.

1. Account Information

Legal Name of Business: ROTHWELL LIMITED

Trade Name or DBA "Doing Business As" (if applicable):

* Legal Business Address (cannot be a P.O. Box): TROPICANA PLAZA

Business Phone Number: 649-946-5524

City: PROVIDENCIALES, TURKS & CAICOS ISLANDS

State: —

ZIP Code:

* Statement Mailing Address (if different from above): P.O. BOX 656

City: PROVIDENCIALES, TURKS & CAICOS ISLANDS

State:

ZIP Code: —

* Primary Account Holder: BRIAN TROWBRIDGE

Social Security Number: —

Address: TROPICANA PLAZA

Phone Number:

City: PROVIDENCIALES, TURKS & CAICOS ISLANDS

State:

ZIP Code:

* Secondary Account Holder:

Social Security Number:

Secondary Account Holder Home Address:

Secondary Account Holder Phone Number:

City:

State:

ZIP Code:

Morgan Stanley

CONFIDENTIAL SUBPOENAED DOCUMENT MSSB 003467

Business Active Assets Account® New Account Application

2. Organization Type (check one only)

- ☐ **Sole Proprietorship** (Please complete Business Active Assets Account® Sole Proprietorship Form)
- ☒ **Corporation** (includes incorporated non-profit) (Please complete Corporate Account Authorization Agreement and Enabling Resolutions)
- ☐ **Unincorporated Entities and Other Organizations** (Please complete Account Authorization Agreement for Unincorporated Entities and Other Organizations and Enabling Resolutions)
- ☐ **Partnership** (includes limited partnership) (Please complete Partnership Certification of Investment Powers)
- ☐ **Limited Liability Partnership/Company** (Please complete LLP/LLC Certification of Investment Powers)

3. Substitute W-9 Form (check if any of the following apply)

Morgan Stanley is required by law to withhold 28% of dividends, interest and gross proceeds of sales of securities for any account which has not filed a W-9 Form.

Business Tax Identification Number

Check if the following applies:
- ☐ The Business is a U.S. entity.
- ☐ The IRS has notified the Business that it is subject to backup withholding.
- ☐ The Business is based in Puerto Rico (Form W-8 must be submitted).

4. Cash Management Services

Please check the Business Active Assets Account® services that you would like. Detailed information about the account, its services and annual fee may be found in the Business Active Assets Account® Agreement and the Active Assets® Trust Prospectuses. Please read them carefully.

- ☐ **Checkwriting Privileges**
- ☑ **Online Access** Speak to your Financial Advisor if you do not want Internet access to your account.
- ☑ **Year-End Summary** (Date 12 (Month) 31 (Day) Fiscal Year-End)
- ☐ **Check Imaging Service** Annual Fee $30
- ☐ **Margin Privileges**

Daily Sweep Selection: Please designate the Business's money market fund sweep choice below. See the Business Active Assets Account® Agreement and Active Assets® Trust Prospectuses for details:

- ☑ Active Assets Money Trust
- ☐ Active Assets California Tax-Free Trust
- ☐ Active Assets Insured Account (available to not-for-profit entities only)
- ☐ Active Assets Government Securities Trust
- ☐ Active Assets Institutional Money Trust (minimum: $6 million)
- ☐ Active Assets Tax-Free Trust
- ☐ Active Assets Institutional Government Government Securities Trust (minimum: $5 million)

Business Active Assets Account® New Account Application

5. Checkwriting Information

Please print name(s) and address as you wish them to appear on your checks. (Trust accounts: Please enter TTEE after each Trustee's name.) You may include additional information, such as telephone numbers, on the last line.

If you would like your checks delivered to an address other than the one above, enter the mailing address on the lines below.

Check Style: ☐ Wallet (Initial 50 checks) Check No.: Enter first check number 101 or higher

6. Debit Card Information

Please Note: Only two cards issued per account. No card will be issued in the company's name only.

Number of standard debit cards requested: ☐ 1 ☐ 2 ☐ I do not want any debit cards.

Cardholder 1

Full name (only 21 characters will be embossed on card)

X
Signature Home Telephone Number

Name of Business (up to 24 characters)

Cardholder 2

Full name (only 21 characters will be embossed on card)

X
Signature Home Telephone Number

Name of Business (up to 24 characters)

Morgan Stanley

CONFIDENTIAL SUBPOENAED DOCUMENT MSSB 003469

Business Active Assets Account® New Account Application

7. Signatures

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each organization that opens an account or establishes a customer relationship with Morgan Stanley.

What this means: If you enter a new customer relationship with Morgan Stanley, the firm will ask for your name, address, date of birth (as applicable) and other identification information. This information will be ued to verify your identity. As appropriate, the Firm may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open an account or establish a relationship with you.

A. The business represents that no person that has ownership interest in the Account or has authority over the Account is or has been, a senior foreign political figure[1] or immediate family member[2] or close associate[3] of a senior foreign political figure within the meaning of the U.S. Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption[4] and as referenced in the U.S.A. PATRIOT Act of 2001 (the "PATRIOT Act").[5] If any owner of the Account or person with authority over the Account is, or has been, such a figure, the business shall disclose such to Morgan Stanley and provide the information required by U.S. law to open and/or to service the Account. Except to the extent prohibited by law, regulation or sanction program, by signing this Application the business agrees that this Account will not be used for any transactions with, or for the benefit, directly or indirectly, of any person, entity or government subject to sanctions administered by the U.S. Department of Treasury.

B. As required by IRS regulations, the Business certifies that the correct Tax ID number of the Business has been provided.

C. The Business acknowledges receipt of the Business Active Assets Account® Agreement and agrees to abide by its terms and conditions as currently in effect or as they may be amended from time to time.

D. The Business confirms receipt of the Active Assets® Trust Prospectus.

The following applies only to Business clients who request and are approved for margin privileges:

The Business authorizes Morgan Stanley to lend to itself or to others, either separately or in common, any holding in the Business's account that Morgan Stanley may be carrying for the Business on margin. It is understood that the Business may borrow against the Business's account at the rates and terms explained in the Business Active Assets Account® Agreement. **The Business understands that this account is governed by a Predispute Arbitration clause located at Section IV on pages 14–15 of the Business Active Assets Account® Agreement. The Business acknowledges that it has received a copy of the Agreement, including the Predispute Arbitration clause.**

ROTHWELL LIMITED
Legal Name of Business

BRIAN TROWBRIDGE — DIR.
Name — Title

X — X — 1/6/06
Signature — Date

If you have any questions regarding this application, please call your Morgan Stanley Financial Advisor.

[1] A "senior foreign political figure" is a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not) or a major foreign political party, a senior executive of a foreign government-owned corporation, or a corporation, business or other entity formed by, or for the benefit of, such a figure.

[2] "Immediate family" includes, but is not limited to, parents, siblings, spouse, children and in-laws.

[3] "Close associate" means a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure including a person in a position to conduct substantial domestic and international financial transactions on behalf of such a figure.

[4] For a fuller discussion of the preceding terms and definitions, see http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103a1.pdf

[5] The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

Investments and services are offered through Morgan Stanley DW Inc., member SIPC.
Active Assets and Active Assets Account are registered service marks of Morgan Stanley.
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Morgan Stanley

Authorized Individuals and Enabling Resolutions for Corporations

276-010696-089
Account Number

In consideration of Morgan Stanley opening and/or maintaining one or more accounts for the corporation named below, I, the undersigned, hereby certify as follows:

1. General Information

1. The full legal name of the corporation to which this document applies is:

ROTHWELL LIMITED

2. Is the corporation a not-for-profit entity?

☐ Yes ☑ No

(If yes, you must provide the federal tax-exempt status determination letter or, if none, other proof of not-for-profit status.)

2. Authorized Individuals

Morgan Stanley is hereby authorized, pursuant to Resolutions "second" and "fourth" on the second page hereto, to accept investment instructions and other instructions from those officers of the corporation named above (the "Client") and/or other individuals listed below (all of whose signatures below are hereby certified pursuant to Resolution "sixth" on the second page hereto), unless their authority is expressly limited on this document. In addition, all check-signing and withdrawal privileges have been indicated below; these privileges include, but are not limited to, the authority to make distributions (e.g., of cash or securities) and transfers by check or otherwise to anyone, including the undersigned officers and/or other individuals. **(ALL AUTHORIZED INDIVIDUALS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CLIENT AT THE END OF THIS DOCUMENT.)**

X BRIAN TROWBRIDGE — Name
TROPICANA PLAZA, PROVIDENCIALES TURKS & CAICOS ISLANDS — Address
Signature — Soc. Sec. No. — Date of Birth 5/17/50 — Title DIR

Check-signing privileges: ☒ Yes ☐ No
Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

X GREG S. HURD — Name
AS ABOVE — Address
Signature — Soc. Sec. No. — Date of Birth 7/14/47 — Title SEC

Check-signing privileges: ☒ Yes ☐ No
Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Morgan Stanley

CONFIDENTIAL SUBPOENAED DOCUMENT MSSB 003471

x COLIN WHITTINGHAM — AS ABOVE
Name — Address

Signature — — Soc. Sec. No. — 11/28/60 Date of Birth — TREAS. Title

Check-signing privileges: ☒ Yes ☐ No
Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Name — Address

Signature — Soc. Sec. No. — Date of Birth — Title

Check-signing privileges: ☐ Yes ☐ No
Other withdrawal privileges: ☐ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Subject to Morgan Stanley's policies, if Morgan Stanley receives conflicting instructions with respect to a particular account from different Authorized Individuals, or reasonably believes instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, Morgan Stanley may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the account until written instructions signed by all Authorized Individuals are received; (c) close the account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other legal action.

3. Enabling Resolutions

The following is a full, true and correct copy of Resolutions duly and regularly adopted by vote of the Board of Directors of the Client, that such Resolutions have not been rescinded or modified and are in full force and effect, and the Client further represents and warrants that: (1) the Resolutions are in accord with and pursuant to the Client's underlying charter and bylaws; (2) the Resolutions are in accord with all constitutional, statutory and regulatory provisions pertaining to the Client; (3) the Client is empowered to take the actions called for by the Resolutions; (4) the Client is duly organized, validly existing and in good standing under all applicable state laws; and (5) the persons designated above as officers of the Client have been duly installed and now hold the offices in the Client set forth by their respective names and their true signatures.

1. Resolved that the Client is authorized and empowered to open one or more investment accounts (collectively, the "Securities Account") with Morgan Stanley.
2. Resolved that the Securities Account shall be a Cash Account or a Margin Account for the purpose of purchasing, selling (including short sales), transferring, exchanging, pledging and generally dealing in any and all forms of securities and financial instruments of every kind or nature whatsoever, including, without limitation, purchasing, selling, etc., of option contracts (including uncovered option contracts). All orders and instructions, written or oral, relating to the Account shall be given by one of the individuals designated above under the heading "Authorized Individuals," and each of them individually is hereby authorized and directed to purchase and/or sell and/or deal in any and all securities and financial instruments for the Client, including the power to deliver, accept delivery of, pledge, endorse, and direct the transfer of record title of any assets beneficially owned by the Client, without obligation on Morgan Stanley's part to inquire into the reasons for said order or instructions.

Morgan Stanley

3. Resolved that the Client is authorized to obtain, and borrow at any time and from time to time under, any commercial line of credit that may be extended, and/or term loan that may be made or any other financial accommodation, financial service or extension of credit, to the Client at any time and from time to time (a "Credit Facility"), and to secure payment therefor with property of the Client (including but not limited to equipment, inventory, accounts, general intangibles, real property and investment property), and to enter into any credit, security and other agreements and other documents necessary to effect the foregoing, in form and substance and in such amounts and with such repayment provisions, interest and fees, and other terms, as shall be satisfactory to any of the Authorized Individuals, acting alone, such satisfaction to be conclusively evidenced by the execution and delivery of such agreements and other documents by such Authorized Individual.

4. Resolved that Morgan Stanley may deal with any one of the Authorized Individuals as though Morgan Stanley were dealing with the Client directly.

5. Resolved that each of the Authorized Individuals is authorized and directed to execute and deliver to Morgan Stanley on behalf of the Client any and all agreements, documents, contracts and other writings that Morgan Stanley may require.

6. Resolved that the Secretary (or other duly designated officer) of the Client is hereby authorized, empowered and directed to certify, under the Seal of the Client, or otherwise to Morgan Stanley:

   (a) a true copy of these Resolutions;

   (b) specimen signatures of each and every individual empowered by these Resolutions;

   (c) a certificate (which, if Morgan Stanley requires, shall be supported by an opinion of the general counsel of the Client, or other counsel satisfactory to Morgan Stanley) that the Client is duly organized and existing, that its charter empowers to transact the business contemplated in these Resolutions, and that no limitation has been imposed upon such powers by constitution, statute, regulations, charter, bylaw or otherwise.

7. Resolved that Morgan Stanley may rely upon any certification given in accordance with these Resolutions as continuing fully effective unless and until Morgan Stanley shall receive due written notice of an amendment, modification or rescission of such Resolutions or certification. Further resolved that Morgan Stanley shall not be liable for any action taken or not taken upon instruction of any Authorized Individual prior to Morgan Stanley's actual receipt of written notice of the termination or impairment of such person's authority. The failure to supply any specimen signature shall not invalidate any transaction which is in accordance with authority actually granted. Further resolved that the Client shall indemnify and hold harmless Morgan Stanley and any of its subsidiaries and affiliates from any and all claims that a transaction was unauthorized or outside the scope of the Client's powers, if such transaction was authorized by any of the Authorized Individuals.

8. Resolved that in the event of any change in the office or powers of persons hereby empowered, the Secretary (or other duly designated officer) shall certify such changes to Morgan Stanley, in writing, which certification, when Morgan Stanley receives it, shall terminate the powers of the persons previously authorized and empower the persons thereby substituted.

9. Resolved that the Client hereby authorizes Morgan Stanley to charge any amount due Morgan Stanley under any arrangement with the Client against any or all of the accounts and other property of the Client held with Morgan Stanley or any of its affiliates, with the Client remaining liable for any deficiency.

Morgan Stanley

CONFIDENTIAL SUBPOENAED DOCUMENT MSSB 003473

4. USA PATRIOT Act

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley. Therefore, when an account is opened, Morgan Stanley will ask for the name, address, date of birth (if applicable) and other information that will allow Morgan Stanley to identify each Authorized Individual. As appropriate, Morgan Stanley may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open the account or maintain the customer relationship.

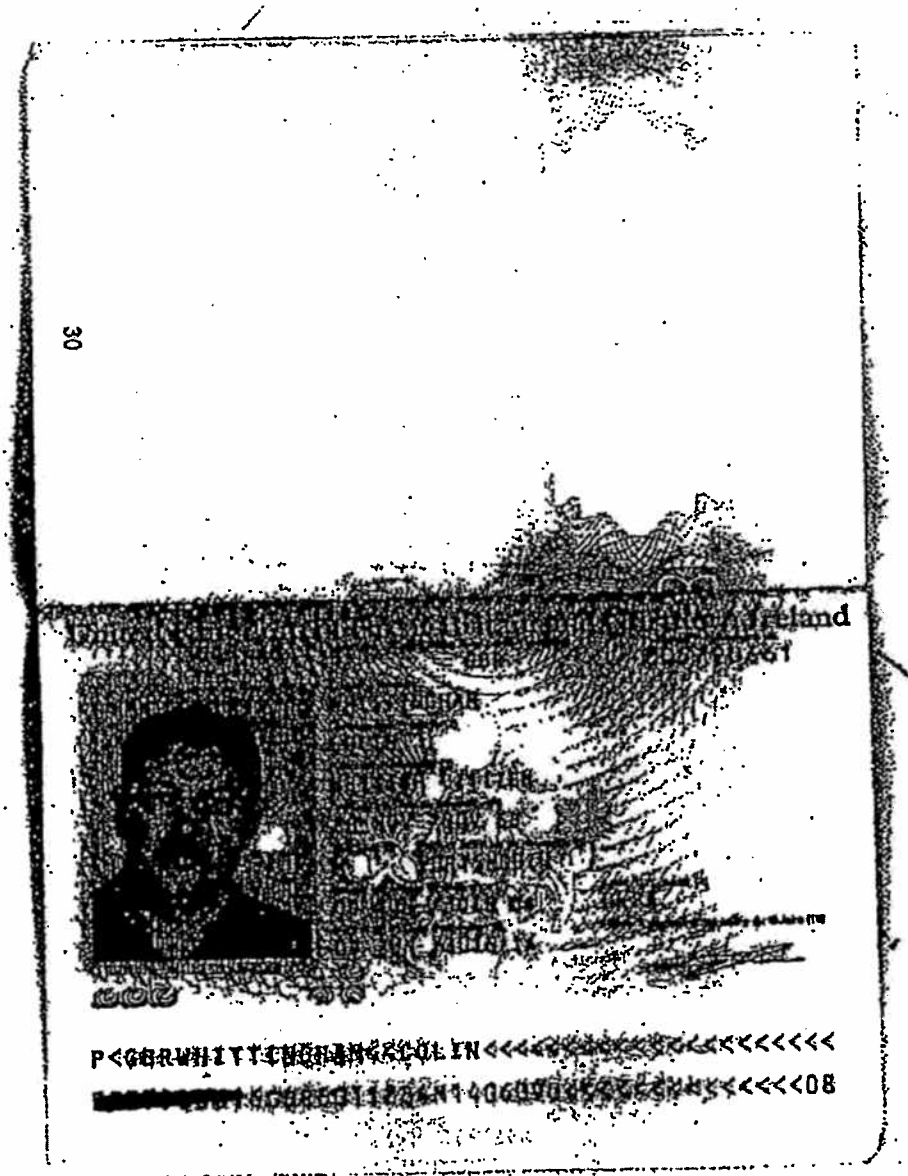
IN WITNESS WHEREOF, I have hereunto affixed my hand and the Seal of the Client, this 6 day of JANUARY, 20 06.

Secretary

Morgan Stanley

NY CS 5292445 09/05

CONFIDENTIAL SUBPOENAED DOCUMENT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Ireland
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ENDORSEMENTS AND LIMITATIONS

MENTIONS ET RESTRICTIONS

CANADA

PASSPORT
PASSEPORT

Type-Type
P

Issuing country-Pays émetteur
CAN

Passport No.-N° de passeport
[redacted]

Surname-Nom
HURD

Given names-Prénoms
GREGORY STEWART

Nationality-Nationalité
CANADIAN/CANADIENNE

Date of birth-Date de naissance
[redacted]

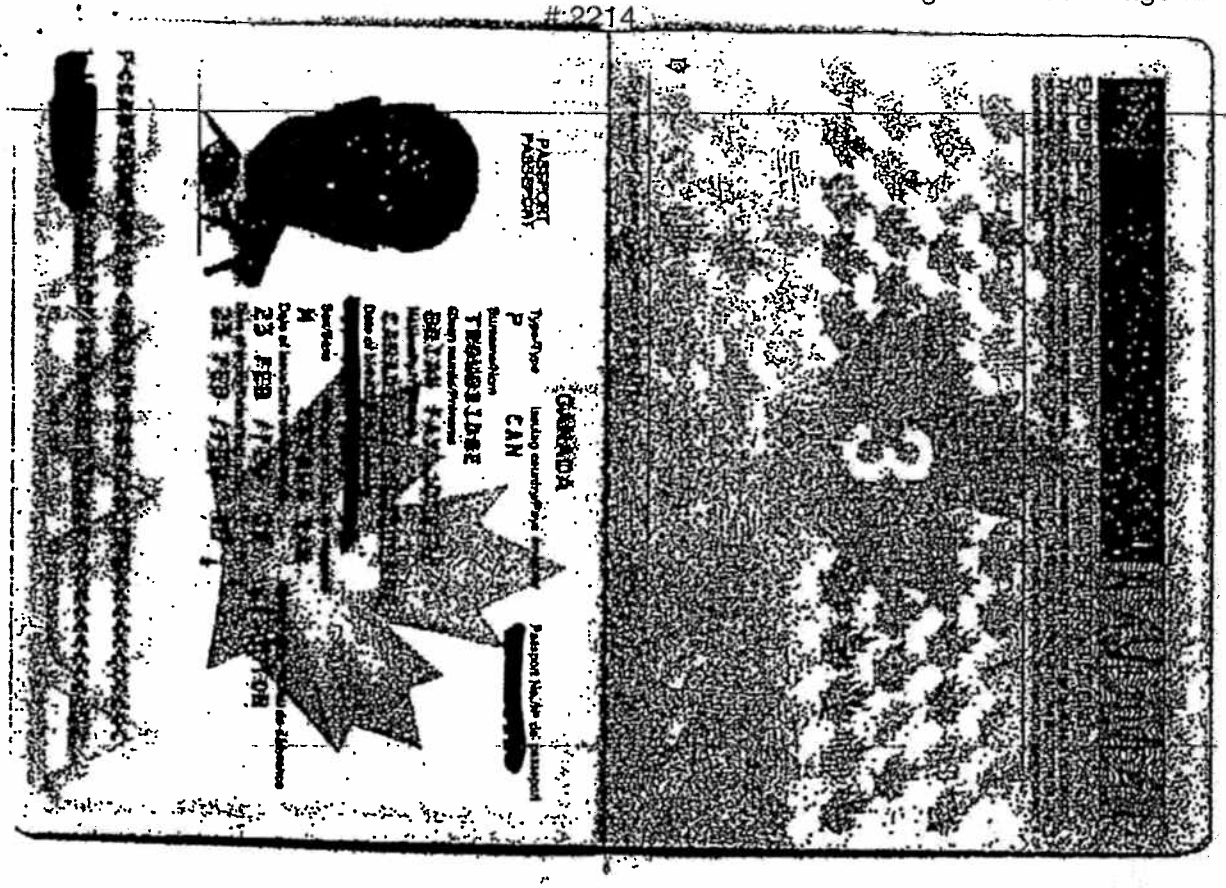
Sex-Sexe
M

Place of birth-Lieu de naissance
[illegible]

Date of issue-Date de délivrance
20 AUG / AOUT 02

Date of expiry-Date d'expiration
20 AUG / AOUT 07

THIS CANADIAN PASSPORT IS NOT MACHINE READABLE
CE PASSEPORT CANADIEN N'EST PAS LISIBLE A LA MACHINE


PASSPORT
PASSEPORT
CANADA
CAN
TROUBLIDGE
23 FEB

Form **W-8BEN**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

Section references are to the Internal Revenue Code. See separate instructions.
Give this form to the withholding agent or payer. Do not send to the IRS.

Client Account Number (s)
OMB No. 1545-1621

Do not use this form for: Instead, use Form:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) ..... W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) ..... W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner: ROTHWELL LIMITED

2 Country of incorporation or organization: TURKS & CAICOS ISLANDS

3 Type of beneficial owner: Individual; Corporation; Disregarded entity; Partnership; Simple trust; Grantor trust; Complex trust; Estate; Government; International organization; Central bank of issue; Tax-exempt organization; Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address: TROPICANA PLAZA

City or town, state or province. Include postal code where appropriate. PROVID ENCIALES

Country (do not abbreviate): TURKS & CAICOS ISLANDS

5 Mailing address (if different from above): P.O. BOX 656

City or town, state or province. Include postal code where appropriate. PROVIDENCIALES

Country (do not abbreviate): TURKS & CAICOS ISLANDS

6 U.S. taxpayer identification number, SSN or ITIN EIN if required (see instructions)

Primary Tax Country

7 Foreign tax identifying number (SIN in Canada)

8 Account number(s)

Citizenship

Percentage of Ownership

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

a The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 Special rates and conditions (if applicable-see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or an authorized to sign for the beneficial owner) of all the income to which this form relates.
- The beneficial owner is not a U.S. person.
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to establish your status as a non-U.S. person and, if applicable, obtain a reduced rate of withholding.

Sign Here

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY): 01/06/2006 — Capacity in which acting: DIR

Cat. No. 25047Z Form **W-8BEN** (Rev. 12-2000)

Rothwell Limited

September 8, 2005

Rothwell Limited
Attention: Brian Trowbridge
P.O. Box 30358
Seven Mile Beach
Cayman Islands

Re: Morgan Stanley Account No. 276-010696-089

Dear Rothwell Limited,

I would like to express the appreciation of Morgan Stanley Dean Witer, as well as that of your Financial Advisor, John Welker, for the business placed with our firm. We are hopeful that our broad range of investment services will continue to serve your needs in the future.

It is important that we handle your transactions in accordance with your wishes and investment objectives. I understand your investments objectives to be: income oriented.

I would appreciate your review of these transactions in order to determine if they are in line with your overall investment program. (Your monthly statement is an ideal tool in helping you complete this.)

We appreciate your business and the opportunity to serve you.

Sincerely

Douglas M. Pryor
Branch Manager

Brian Trowbridge

cc. John Welker

MAY-17-2006 10:30 949 788 0615 98% P.25

Account Information System Output for FOLLOW UP

APVS 276 010696 009
ROTHWELL LIMITED
ATTENTION: [redacted]
PO BOX 30358
SEVEN MILE BEACH CAYMAN ISLANDS

010709

INCOME 500000
NET. WORTH 17000000
LQD ASSET 17000000

AAA ACCOUNT

STMT MSG:

ACCOUNT SUMMARY

ACCOUNT STATUS NORMAL
LAST STMT 12/30/05
LAST TRADE 1/11/06 MARITAL STATUS
PENDING DOCUMENTS NO W8: U W9:
BUSINESS TYPE MARGIN
INVESTMENT OBJ INCOME
PRODUCT INTEREST CPB CNI GOV GSK
CORPORATION ACCOUNT SWEEP IUSD

*** AE MEMOS ***
REMOVED UNDLV (EMAIL) 2/18/04 PJ5082

*** OPERATIONS MEMOS ***
04/24/02 BLOCKED HIGH RISK DUE TO NRA PASSPORT POLICY NON-COMPLIANCE
NICOLA JORDAN - TREASURER **UNDLV STMT 2/12/04 P80130. .
ACT LETTER 1 -3/6/02//PPD REJ REQ'S PPD FORM & CLIENT SIGN 050102LF.

PLEASE UPDATE AUTHORIZED INDIVIDUALS

~~BRIAN~~ TROWBRIDGE - DIR.
~~GREG~~ HURD - ~~SEC~~
~~COLIN~~ WHITTINGHAM - TREAS

THANKS!

SEE ATTACHED EMAIL

Morgan Stanley Dean Witter Confidential Data
Page 1 of 1

Thursday, January 12, 2006
12:55 pm

MAY-17-2006 10:30 949 788 0615 98% P.26

EXHIBIT 14

Michael A. Nahass
First Vice President
Complex Manager

800 Newport Center Drive
Suite 700
Newport Beach, CA 92660

direct 949 760 2451
fax 949 640 9269
toll free 800 927 2292

Morgan Stanley

September 2, 2008

Via Facsimile & Overnight Mail

Brian Trowbridge
Rothwell Limited
Tropicana Plaza
P.O. Box 656
Providenciales, Turks Caicos Island

Re: Morgan Stanley Account No. 276-010696

Dear Mr. Trowbridge,

You have been a valued client for a long time. Despite this, we have concluded that it is in each party's best interest to end our business relationship. Accordingly, not later than October 6, 2008, Morgan Stanley requests that you transfer your account to another financial institution.

As of this time and going forward until your account transfers out of Morgan Stanley, Morgan Stanley will accept no further deposits into your account. Morgan Stanley will, however, continue to accept your orders to sell or liquidate existing positions in your account. Please be aware that once Morgan Stanley receives your transfer instructions, you cannot instruct us to liquidate positions in your account. You should also be aware that the actual transfer may take up to two weeks for completion. Finally, as of this time and going forward, Morgan Stanley will provide no further investment advice regarding your account.

Please be reminded that Morgan Stanley is not responsible for, and is not providing advice about, the potential tax implications of liquidating or holding the positions in this account.

As stated at the outset of this letter, you have been a valued, long-standing client of the Firm, and we regret having to take this action. Please contact me in accordance with the above to provide any instructions with regard to your account, including but not limited to instructions to liquidate an existing position, or for any other reason so that we can assist you with the transfer process.

Very truly yours,

Michael Nahass
Complex Branch Manager

EXHIBIT 15

Anthony L. Valenzuela
Law Division

101 California Street, 2nd Floor
San Francisco, CA 94111

tel 415 693-7126
fax 415 693-6250

Morgan Stanley

July 20, 2006

VIA FACSIMILE AND U.S. MAIL

Mark Jensen,
Special Agent
Internal Revenue Service
200 South Virginia Street
Reno, NV 89501

Re: In the Matter of Joseph R. Francis - John Welker Interview

Dear Mr. Jensen:

It was a pleasure speaking with you this afternoon regarding the above-captioned matter. As I mentioned, I will be representing Morgan Stanley employee John Welker with respect to the IRS's investigation of Joseph Francis. This letter confirms that your interview with Mr. Welker will take place on Thursday, August 17, 2006 starting at 1:00 p.m. at Morgan Stanley's Irvine branch office, located at 8001 Irvine Center Drive, Suite 800, Irvine, California 92618.

Thank you for your cooperation in re-scheduling the interview. Please call me if you have any questions.

Very truly yours,

Anthony L. Valenzuela
Vice President

cc: John J. Welker, *Morgan Stanley*

EXHIBIT 16

Referral from Brian Rayment. Colin Chaffe is in charge of Rothwell which is a holding company that invests in US enterprises in the entertainment industry. He is interested in bonds primarily.

6-8-06 Called for Greg. He was out. Spoke to Milicent then Brian. OK to do swaps on SLM. Brian WCB tomarrow for details. He was in a meeting.

6-2-06 Confirmed trade with Rothwell - sold bullets and bought BNP.

5-30-06 Spoke to Greg regarding monthy income investing ok to buy Dresdner Bank 110k. Also spoke to him regarding a few swaps. Sell IBRD 300k and buy Toyota and Household... Also ok to sell 300k in agency bullets and buy 300k BNL Paribas when we can get the right Bids.

4-26-06 Greg was out... Spoke to Millicent... She connected him. OK to sell Liberty and exchange to Hovnanaian and ok to buy CMO 200k with interest.

2-3-06 Spoke to Greg. He wants to buy 25k shares of Six Flags unsolicited and sell long dated Agencies to purchase. Trade done.

2-1-06 Spoke to Greg regarding income maturities and reinvesting in FHLB. Ok to buy 250k in FHLD bonds.

Colin Chaffee numbers(649) 231-1368, (360) 363-2976, (360) 433-0700, (352) 988-4004 - Florida cell

1/5/06 Spoke to Colin regarding selling the OSM and buying the bond rather that the OSM. # years less maturity same yield. OK on the 200k.

12/01/05 Spoke to Colin regarding 300k in agency bonds. Ok to buy and sell the GM FID. Told him I need to keep speaking with him until we get the paperwork back from Brian.

11/14/05 New trust officer Brian Trobridge 649-946-5524 cell 649-231-4240

11/14/05 Spoke to Doug Pryor about the letter. Doug said a call would be ok in leu of the letter.

11/14/05 spoke to Colin about the letter again. He told me to speak with Brian and that there may be another trust officer on the account who is authorized. Either a person named Brian or Greg. He doesn't want to sign a letter until Brian says it's ok.

10/11/05 Spoke to Colin regarding selling 300 GMAC. OK to do...

9/27/05 Spoke to Colin about making a free exchange out of the other Pimco funds into the all asset fund. Inflation hedge...

9/19/05 Spoke to Colin Chaffee on investing 200k we have in cash and coming from MOT into commodity linked note... ok to do.

9/9/05Spoke to Colin again about the letter. He said that he really shouldn't sign it and that I should speak with Brian because he really represents the investor. I sent the letter to Brian via e-mail and asked him to sign it... We may need to go to custom portfolio instead... I also explained that the level of transaction would be much less now that all the cash is invested. I mentioned I wont need to talk to him as often.

9/6/05 Spoke to Brian and Colin regarding wire for property. Will be 1mm or so and we need to sell bonds. They will fax purchase agreement and send us wire instructions. Sell: 100 Wal-Mart, 50 Chub, 100 Household, 300 GECC, 200 Delphi, 90 COX, 100 MOT tender.
8/31/05 Sold Carol and purchased FHLB.

8/16/05 Sell Bear Sterns Floater Colin and spoke about rates remaining fairly low... Better off in fixed coupons. Purchase FHLMC 200k and 120k in FHLB agency with available cash. Also sell Carol Tele 100k when we get a good bid at 110 or more and purchase and agency bond with proceeds.
8/1/05 Sell additional United Rentals and Maytag - out of high yield because of the slowing economy... Buy 100k in Rabobank FID. Also buy 200k Walmart and 200k Berkshire Hathaway. Spoke to Colin about staying only with investment Grade. Sell Capital Jumbo CD and buy another 100k in FID JP Morgan Chase.
7/13/05 Sell Provident bank CD and Buy 100k HSBC S&P 500 FID ok with Colin use additional existing cash.
6/17/05 Sell FHLMC due in 2018 so we can buy another 100k of ML Dow Jones Linked FID.
6/16/05 Purchase 80 bonds of FHR with available cash.
6/1/05 Spoke to Colin regarding activity letter and buying 100k in JP Morgan FID as well as investing the other 700k in the account in 50% corporates and 50% others. Buy 200k in 5 corp issues and 100k in HSBC FID sell 200k united rentals and 50k MBNA AND Pimco Emerging Markets Bond.
5/9/05 based on JB recommendation spoke to Colin and recommended selling GM for purchase of GMAC 300k and selling Visteon outright 200k.
5/5/05 Sell a few more high yield bonds at close to BE Sears, Time Warner, Lyondell, RJ Reynolds buy 2015 Investment Grade bonds as well as Mortgage backed securities with proceeds.
4/5/05 Sell MCI Bond and American cellular and buy 1.4mm in mortgage backed securities
4/11/05 Spoke to Colin regarding selling American cellular and buying 200k in CMO ok.
4/5/04 Spoke to Colin regarding selling MCI and buying 1.2mm in mortgage backed securities... ok
3/16/04 Spoke to Colin regarding changes today. Sell safer low yielding paper and buy another inverse floater and better yielding corporates with lower credit.

**Accidentally deleted Items from notes during modification on 3/16/04...

3/21/05 Spoke with Colin on buying SLM @ 25 ok to go ahead
3/1/05 Spoke with Colin on purchasing more bonds. 300k Evergreen International Bond, adding to 4 high yield issues and buying 200k each in Australian gov and New Zealand Gov. Bonds.
2/28/05 Exchange Pimco Real return for International Bond Fund.
12/17/04 Spoke to Colin regarding all the changes below in the account. Selling some investment grade bonds and buying higher yielding bonds. Sell some tobacco and telecom. OK to sell when we get good bid levels.

SLD	50000.000	TIME WARNER TELEC
BOT	200000.000	CNA FINL CORP
SLD	125000.000	ALTRIA GROUP INC
SLD	50000.000	PHILIP MORRIS
SLD	300000.000	HARLEYSVILLE GP
BOT	200000.000	MAYTAG CORP
SLD	200000.000	CATERPIILAR FIN
BOT	210000.000	COMCAST CORP
SLD	50000.000	AOL TIME WARNER
BOT	200000.000	LIBERTY MEDIA
BOT	100000.000	GRANITE BROADCAST
SLD	95000.000	PENNEY J C MTN
BOT	200000.000	FHR 2921 SB FLR
BOT	90000.000	GENERAL MOTORS

12/17/04 Spoke to Colin on buying 200k SAC. Real estate play conversation... OK to go.

11/9/04 Spoke to Colin. Buy 200k MGM, 100k VC, 100k MCI, 100k Time Warner Telecom
10/20/04 Spoke to Colin yesterday. OK on sell EK and buy of AON 200k. Sending wire instructions.
9/29/04 Spoke with Colin... OK to sell T for a profit and buy Lucadia swap. Purchase 200k in inverse PSA short.
8/3/04 Spoke with Colin. Everything good for now. Ok to buy 200k in inverse floater and 200k in short term mortgage backed...
7/28/04 Spoke with Colin again. Ok to buy 250k in Agency Step up short term
7/27/04 Spoke with Colin. Recommended he sell the SLM bond and buy Morgan Stanley new issue 200k and the AT&T bond 200k.
7/16/04 Spoke to olin regarding 200k in Pimco total return and 200k in mortgage backed securities. We agreed the curve will flatten rather than shift. Ok on mortgages...
6-9-04 Spoke to Colin on strategy - stay below 10 years - he likes floaters etc. Spoke to him regarding new MS deal buy 200k also buy 100k in step up and 200k in EDS good yield short term. Hold off until after the fed for anymore buys. Likes the DCX new issue floater buy 200k.
6-2-04 buy 200k in Harleysville good yield given year - 100k in CPI linked LISA
5-26-04 buy 300k in Goldman Sachs good buy - ok with Colin spoke
5-18-04 Buy 200k CAT step up spoke to Colin ok
5-7-04 Sell Morgan Stanley lon 2017 too far out. Sell a few of the other corps at profits or close - lower yielding - Hilton 50k, Mo 100k, Ford 200k
5-4-04 ok with Colin to buy 200k in CPI linked bonds
4-6-04 buy 200k GMAC spoke with Colin ok
4-2-04 buy 200k principal like floater - spoke with Colin ok
3-31-04 sell lower yielding corporates because of higher rates and buy another step up - spoke with Colin ok
3-17-04 buy 200k DPL - good higher yielding name
3-16-04 Sell lower yielding corporates at profits and buy higher yielding corporates with some price protection a rates rise - more inverse floater 200k
3-10-04 per previous conversation sell anything over 2014 NationsBank and buy Step up - ok with Colin
3-5-05 buy inverse floater and 15 year mortgage spoke with coin ok
3-3-04 Exchange Hurts for Hurtz ok with Colin - buy Leman Bros and FID 100k each
2-26-04 per previous conversation sell mortgage backed securities and buy step ups
2-19-04 Buy 100k Lyondell per desk...
2-10-04 Sell all bonds over 2014 unless they are steps or floaters and buy 300k GECC step per Colin
2-3-04 Buy 200k in step up
1-26-04 Sell Dayton P&L and buy southern investment - per Colin
1-9-04 Buy 200k Kodak and 200k Altria and 300k inverse floater
1-7-4 buy 200k bear sterns per desk
12-3-03 buy 300k MS bond per desk
12-11-03 Sell mortgage backed securities due to extension risk buy step up instead per desk
12-8-03 Purchase 100k in step per desk
12-4-03 Sell Bristol and buy Schering Plough per recs from desk
11-21-03 Spoke to Colin. Ok to sell a few bonds. Sold 3. Will rebuy at higher rates.
8-25-03 Spoke to Colin about rates etc. Buy cyclical bonds. Executed trades based on his approval. Asked about mortgage bonds etc.
7-30-03 Spoke to Colin about inverse floater and 15 MTG ok to buy 300k and 200k. Look for corporates after GDP buy 100k MO... Buy 600k in corporates and 1mm in Agency step ups.
7-15-03 exchanged the PIMCO Real Return (PRTCX) & Total Return (PTTCX) to the PIMCO Low Duration (PTLCX) as per John
7/14/03 Spoke to Colin. Purchased 2 more corporates. Sell 250k in govs. Done.
7/9/03 Spoke with Nicola about bonds. Colin called back and Okd. Purchased 300k in bonds.
6/26/03 Spoke with Colin regarding taking some more profits. Ok to go with list I read him. Do trades

6/18/03 Spoke to Colin and confirmed all the bond trades, talked briefly about strategy, explained the AON deal. Did trades. Sell F and GM buy new GM deal.
6/17/03 Spoke to Colin regarding taking some profits. He agreed. Sold a series of bonds.
5/27/03 Spoke to Colin regarding buying more bonds. Ok to buy another 1mm over the long term. Told him we should sell the GE because of it's low yield. He agreed.
5/15/03 Spoke to Colin about purchasing more bonds. OK to purchase more corporates 1mm.
5/6/03 Nicola called and confirmed it was ok to purchase another 1mm in bonds and to let us know the 500k wire is coming in and to call when we get it. Marty called an confirmed the wire.
4/23/03 Spoke to Colin. He said they are sending some more money in. Received it already. He said they may be sending more. Hen wants to keep looking for bonds.
4/15/03 Spoke to Colin regarding another 500k in Pimco - confirmed last 500k and talked about buying more corporate bonds.
4/14/03 Spoke to Colin regarding Pimco Funds - Purchase 500k in Real Return Bond Fund, 500k Pimco Total Return Fund
4/3/03 Spoke to Colin regarding selling and swapping Verizon for Kraft and purchasing another 1mm in bonds and Pimco Funds
2/21/03 Spoke to Colin regarding interest rate risk in the portfolio and reducing exposure - make trades etc. Do some research on a few funds for him. Purchase a few additional corporates. Do trades.
2/10/03 Spoke to Nicola (last week) regarding purchasing additional Corporate bonds and mortgage backed securities. OK to buy. Also, spoke about interest rates and risk. Approval to do trades.
10/9/02 Spoke to Colin. Sell Ford Bond, question on risk. Purchase GNMA with proceeds as well as cash in the account.
8/9/02 Spoke to Colin regarding purchasing a bond with the 36k in the account. Purchased 35k of Duke. OK to go ahead.

EXHIBIT 17

Authorized Individuals and Enabling Resolutions for Corporations

Account Number: Z76-010696-089

In consideration of Morgan Stanley opening and/or maintaining one or more accounts for the corporation named below, I, the undersigned, hereby certify as follows:

1. General Information

1. The full legal name of the corporation to which this document applies is:

ROTHWELL LIMITED

2. Is the corporation a not-for-profit entity?

☐ Yes ☑ No

(If yes, you must provide the federal tax-exempt status determination letter or, if none, other proof of not-for-profit status.)

2. Authorized Individuals

Morgan Stanley is hereby authorized, pursuant to Resolutions "second" and "fourth" on the second page hereto, to accept investment instructions and other instructions from those officers of the corporation named above (the "Client") and/or other individuals listed below (all of whose signatures below are hereby certified pursuant to Resolution "sixth" on the second page hereto), unless their authority is expressly limited on this document. In addition, all check-signing and withdrawal privileges have been indicated below; these privileges include, but are not limited to, the authority to make distributions (e.g., of cash or securities) and transfers by check or otherwise to anyone, including the undersigned officers and/or other individuals. **(ALL AUTHORIZED INDIVIDUALS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CLIENT AT THE END OF THIS DOCUMENT.)**

* BRIAN TROWBRIDGE (Name)

TROPICANA PLAZA, PROVIDENCIALES TURKS & CAICOS ISLANDS (Address)

Signature

— (Soc. Sec. No.) 5/17/50 (Date of Birth) DIR (Title)

Check-signing privileges: ☒ Yes ☐ No

Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

* GREG S. HURD (Name)

AS ABOVE (Address)

Signature

— (Soc. Sec. No.) 7/14/47 (Date of Birth) SEC (Title)

Check-signing privileges: ☒ Yes ☐ No

Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Morgan Stanley

x COLIN WHITTINGHAM
Name

AS ABOVE
Address

Signature

—
Soc. Sec. No.

11/28/60
Date of Birth

TREAS.
Title

Check-signing privileges: ☒ Yes ☐ No

Other withdrawal privileges: ☒ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Name

Address

Signature

Soc. Sec. No.

Date of Birth

Title

Check-signing privileges: ☐ Yes ☐ No

Other withdrawal privileges: ☐ Unrestricted ☐ Wire/Journal to Same-Name Account ☐ None

Subject to Morgan Stanley's policies, if Morgan Stanley receives conflicting instructions with respect to a particular account from different Authorized Individuals, or reasonably believes instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, Morgan Stanley may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the account until written instructions signed by all Authorized Individuals are received; (c) close the account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other legal action.

3. Enabling Resolutions

The following is a full, true and correct copy of Resolutions duly and regularly adopted by vote of the Board of Directors of the Client, that such Resolutions have not been rescinded or modified and are in full force and effect, and the Client further represents and warrants that: (1) the Resolutions are in accord with and pursuant to the Client's underlying charter and bylaws; (2) the Resolutions are in accord with all constitutional, statutory and regulatory provisions pertaining to the Client; (3) the Client is empowered to take the actions called for by the Resolutions; (4) the Client is duly organized, validly existing and in good standing under all applicable state laws; and (5) the persons designated above as officers of the Client have been duly installed and now hold the offices in the Client set forth by their respective names and their true signatures.

1. Resolved that the Client is authorized and empowered to open one or more investment accounts (collectively, the "Securities Account") with Morgan Stanley.
2. Resolved that the Securities Account shall be a Cash Account or a Margin Account for the purpose of purchasing, selling (including short sales), transferring, exchanging, pledging and generally dealing in any and all forms of securities and financial instruments of every kind or nature whatsoever, including, without limitation, purchasing, selling, etc., of option contracts (including uncovered option contracts). All orders and instructions, written or oral, relating to the Account shall be given by one of the individuals designated above under the heading "Authorized Individuals," and each of them individually is hereby authorized and directed to purchase and/or sell and/or deal in any and all securities and financial instruments for the Client, including the power to deliver, accept delivery of, pledge, endorse, and direct the transfer of record title of any assets beneficially owned by the Client, without obligation on Morgan Stanley's part to inquire into the reasons for said order or instructions.

Morgan Stanley

3. Resolved that the Client is authorized to obtain, and borrow at any time and from time to time under, any commercial line of credit that may be extended, and/or term loan that may be made or any other financial accommodation, financial service or extension of credit, to the Client at any time and from time to time (a "Credit Facility"), and to secure payment therefor with property of the Client (including but not limited to equipment, inventory, accounts, general intangibles, real property and investment property), and to enter into any credit, security and other agreements and other documents necessary to effect the foregoing, in form and substance and in such amounts and with such repayment provisions, interest and fees, and other terms, as shall be satisfactory to any of the Authorized Individuals, acting alone, such satisfaction to be conclusively evidenced by the execution and delivery of such agreements and other documents by such Authorized Individual.

4. Resolved that Morgan Stanley may deal with any one of the Authorized Individuals as though Morgan Stanley were dealing with the Client directly.

5. Resolved that each of the Authorized Individuals is authorized and directed to execute and deliver to Morgan Stanley on behalf of the Client any and all agreements, documents, contracts and other writings that Morgan Stanley may require.

6. Resolved that the Secretary (or other duly designated officer) of the Client is hereby authorized, empowered and directed to certify, under the Seal of the Client, or otherwise to Morgan Stanley:

   (a) a true copy of these Resolutions;

   (b) specimen signatures of each and every individual empowered by these Resolutions;

   (c) a certificate (which, if Morgan Stanley requires, shall be supported by an opinion of the general counsel of the Client, or other counsel satisfactory to Morgan Stanley) that the Client is duly organized and existing, that its charter empowers to transact the business contemplated in these Resolutions, and that no limitation has been imposed upon such powers by constitution, statute, regulations, charter, bylaw or otherwise.

7. Resolved that Morgan Stanley may rely upon any certification given in accordance with these Resolutions as continuing fully effective unless and until Morgan Stanley shall receive due written notice of an amendment, modification or rescission of such Resolutions or certification. Further resolved that Morgan Stanley shall not be liable for any action taken or not taken upon instruction of any Authorized Individual prior to Morgan Stanley's actual receipt of written notice of the termination or impairment of such person's authority. The failure to supply any specimen signature shall not invalidate any transaction which is in accordance with authority actually granted. Further resolved that the Client shall indemnify and hold harmless Morgan Stanley and any of its subsidiaries and affiliates from any and all claims that a transaction was unauthorized or outside the scope of the Client's powers, if such transaction was authorized by any of the Authorized Individuals.

8. Resolved that in the event of any change in the office or powers of persons hereby empowered, the Secretary (or other duly designated officer) shall certify such changes to Morgan Stanley, in writing, which certification, when Morgan Stanley receives it, shall terminate the powers of the persons previously authorized and empower the persons thereby substituted.

9. Resolved that the Client hereby authorizes Morgan Stanley to charge any amount due Morgan Stanley under any arrangement with the Client against any or all of the accounts and other property of the Client held with Morgan Stanley or any of its affiliates, with the Client remaining liable for any deficiency.

CONFIDENTIAL SUBPOENAED DOCUMENT MSSB 003936

4. USA PATRIOT Act

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley. Therefore, when an account is opened, Morgan Stanley will ask for the name, address, date of birth (if applicable) and other information that will allow Morgan Stanley to identify each Authorized Individual. As appropriate, Morgan Stanley may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open the account or maintain the customer relationship.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Seal of the Client, this 6 day of JANUARY, 20 06.

Secretary

Morgan Stanley

NY CS 529245 09/05

EXHIBIT 18

35

Francis Trust

LETTER OF WISHES

DATED MAY 24, 1999

Hallmark Trust
138 Magellan Quay
Governor's Harbour
Grand Cayman, Cayman Islands
British West Indies

Gentlemen:

I write this letter with reference to the Deed of Trust which was executed by me on May 24, 1999, ('The Trust") and for which you have been nominated as the initial Trustee.

While I accept that I have no authority or power to direct the manner in which the Trustees may exercise their powers and discretions in relation to The Trust, nevertheless, it is my wish to provide the Trustees with this letter of guidance. This is strictly confidential to the Trustees and not for disclosure to third parties without my written consent.

It is my wish that the Trustees, in exercising their powers and duties under The Trust, take the following into consideration:

1. The Trust has been set up for the benefit of beneficiaries named in the Deed of Trust.

2. It is envisioned that I may, from time to time, advise the Trustees of any needs or requirements of the Beneficiaries for the payment of any sums of capital or income of The Trust.

3. It is envisioned that I may, from time to time, advise the Trustees of investment opportunities with regard to the capital and income of The Trust.

4. After my death, and subject to the provisions of The Trust, with approval of the Protector, the capital and income of The Trust should be appointed to the benefit of my children. If I have no living children upon my death, the income should be appointed to the then remaining

6. This letter is not intended to modify or amend the terms of the Deed of Trust, as I understand that I have no power to modify or amend its terms.

Please accept this Letter of Wishes as a statement of my wishes and desires concerning the administration of The Trust.

Sincerely,

Joseph R. Francis

Joseph R. Francis

EXHIBIT 19

AS NO: 10138 THIS 9TH DAY OF JUNE 2000
ASST REGISTRAR OF COMPANIES
CAYMAN ISLANDS

CAYMAN ISLANDS

ARTICLES OF ASSOCIATION

OF

ROTHWELL LIMITED

PRELIMINARY

1. The regulations in Table 'A' in the First Schedule to the Companies Law, shall not apply to the Company except in so far as they are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles if not inconsistent with the subject or context:-
   (i) 'The Law' means the Companies Law.
   (ii) Where any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force.
   (iii) Unless the context otherwise requires, expressions defined in the Law or any statutory modification thereof in force at the date at which these Articles become binding on the Company, shall have the meanings so defined.

SHARES

3. Subject to the provisions, if any, in that behalf of the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and subject to the provisions of Section 34 of the Law any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

4. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

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

6. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Law) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Law, and so that in case of shares offered to the share shall not be less than 5 per cent of the nominal amount of the share.

8. Every person whose name is entered as a member in the register of members, shall without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

9. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding twenty cents and on such terms, if any, as to evidence and indemnity, as the Directors think fit.

LIEN

10. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid up shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien if any, on a share extend to all dividends payable thereon.

11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.

12. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in reference to the sale.

13. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place or payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the Director authorizing the call was passed and may be required to be paid by installments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 6 per cent per annum as the Directors may determine, but the Directors shall be at liberty, to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premiums, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified.

20. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of call to be paid and in the times of payment.

21. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting, six per cent) as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may waive execution by the transferee of the instrument of transfer but shall as soon as possible thereafter inform the transferee of such waiver of execution.

23. Subject to such of the restrictions of these Articles (if any) as may be applicable shares shall be transferred by instrument in writing in the following form, or in any usual or common form approved by the Directors:-

SHARE TRANSFER

I, ... of ..... (hereinafter called "the Transferor") being/not being a person who has Caymanian Status within the meaning of the Caymanian Protection Law 1971 in consideration of the sum of ..... paid to me by ..... of .....(hereinafter called "the Transferee") being/not being a person who has Caymanian Status within the meaning of the Caymanian Protection Law 1971 DO HEREBY TRANSFER to the Transferee

the share or shares numbered in the undertaking called the ..... to hold unto the Transferee, his executors, heirs and assigns subject to the several conditions on which shares I hold the same; and I, the Transferee, do hereby agree to take the said share or shares subject to the conditions aforesaid. AS WITNESS our hands the ..... day of ..... WITNESS to the signature of the Transferee ..... Transferor .....

24. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless:- (a) A fee of not exceeding one dollar is paid to the Company in respect thereof, and; (b) The instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal.

25. The legal personal representative of a deceased sole holder of a share shall be the only person recognized by the Company as having title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased shareholder shall be the only persons recognized by the Company as having any title to the share.

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from to time be properly required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

27. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

33. A voluntary declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.

34. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

35. The Company may by ordinary resolution convert and paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

36. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

37. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing shares, have conferred that privilege or advantage.

38. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

39. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

40. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer is not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.

41. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

42. The Company may by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of section 12 of the Law;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

43. The Company may by special resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner and with, and subject to, any incident authorized and consent required by the Law.

STATUTORY MEETINGS

44. The Company, if registered as an Ordinary Company under the Law shall hold a general meeting once in every calendar year at such time and place as may be resolved by the Company in general meeting or, in default, at such time and place as the Directors may determine or in default at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. The above mentioned general meetings shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings.

45. The Company if registered as an exempted Company under the Law shall hold at last one Directors meeting in the Cayman Islands in each calendar year.

GENERAL MEETINGS

46. The Directors, may whenever they think fit, convene an extraordinary general meeting. If at any time there are not in the Islands sufficient Directors capable of acting to form a quorum, any Director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. The Directors shall, upon the requisition in writing of one or more members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting.

Any such requisition shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any or either of them or any other member or members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, may convene an extraordinary general meeting to be held at the registered office of the Company or at some convenient place within the Cayman Islands at such time, subject to the Company's Articles as to notice, as the persons convening the meeting fix.

47. Subject to the provisions of Section 57 of the Law relating to special resolutions, seven days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such manner (if any) as may be prescribed by the Company in general meetings, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

48. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any member entitled to receive notice shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an ordinary general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and auditors, the election of Directors and other officers in place of those retiring and the fixing of the remuneration of the auditors.

50. No business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and auditors, the election of Directors and other officers in place of those retiring and the fixing of the remuneration of the auditors.

51. If within half an hour 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 same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

52. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose one of their number to be Chairman.

53. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the 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.
When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

54. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy entitled to vote or by one member so present and entitled, if that member holds no less than fifteen per cent of the paid-up capital of the Company, and, unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against, that resolution.

55. If a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

57. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

58. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, or other person in the nature of a committee appointed by that court, and any such committee, receiver or other person, may on a poll, vote by proxy.

60. Subject to law, the Company in general meeting may determine (and may revoke alter or amend such determination) that no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy.

63. The instrument appointing a proxy shall be in writing under the hand of the appointor or his Attorney duly authorized in writing or, if the appointor is a corporation either under seal or under the hand of an officer or Attorney duly authorized. A proxy need not be a member of the Company.

64. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that Power or authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting at such time (if any) as the notice may specify before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy may, at the option of the Company not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

65. An instrument appointing a proxy may afford members an opportunity of voting for or against a resolution and may be in the following form or a form as near thereto as circumstances admit or any other form approved by the Directors.

_____Limited

I, ... of ..... , being a member of the ..... Limited hereby appoint ..... of ..... as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company to be held on the ..... day of ..... and at any adjournment thereof. Signed this ..... day of .....

66. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

RESOLUTION IN WRITING

67. An Ordinary Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

68. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize 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 authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS AND OFFICERS

69. Until otherwise determined by the Company in general meeting the number of the Directors shall not be less than one or more than ten, and the names of the first Directors shall be determined in writing by a majority of the subscribers of the Memorandum of Association.

70. At a General Meeting a motion for the appointment of one or more persons as Directors of the Company may be made by a single resolution.

71. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in connection with the business of the Company. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

72. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

73. (a) A Director or officer of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or officer shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company.

(b) A Director or officer may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director or officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

(c) No Director or officer shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting or dealing with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director or officer shall be in any way interested, be avoided, nor shall any Director or officer be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director or officer holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. A General notice that a Director or officer is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this Article as regards such Director or officer and the said transactions, and after such general notice it shall not be necessary for such Director or officer to give a special notice relating to any particular transaction with that firm or company.

(d) A Director or officer, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director or officer is appointed to hold such office or place of profit under the Company or whereat the terms of any such appointment are arranged other than his own appointment or the arrangement of the terms thereof.

(e) Any Director or officer may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration or professional services as if he were not a Director or officer; providing that nothing herein contained shall authorise a Director or officer or his firm to act as auditor of the Company.

74. The share qualification for a Director may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

75. The Directors may entrust to and confer upon a Managing Director, President, Vice President, Manager, Secretary, assistant Secretary, Treasurer or any other officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

76. The Directors may from time to time appoint one or more of their body to the offices of managing director, or any other office on such terms and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be Director, or if the Company in general meeting resolves that his tenure of the office of managing director or such other office be determined.

77. The Directors may appoint Presidents, Vice-Presidents, Treasurers, Secretaries, Managers and such other officers for such term and at such remuneration and upon such conditions as they think fit; and any President, Vice-President, Treasurer, Secretary-Treasurer, Secretary, Manager or officer so appointed may be removed by them.

78. Any Director may in writing appoint any person, of whom a majority of the Directors do not object, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

79. A Director may appoint any person to act as his proxy at meetings of the Directors. Such appointment must be made in writing under the hand of the appointor, and may at any time be revoked in like manner, and may be general or for a specified period, or for specified meetings, or for specified resolutions, and may authorize and direct the appointee to be chairman if the appointor would, if present, be entitled to preside, and notice of every such appointment or revocation must be given to the Company, and the appointee need not be a Director or member of the Company, but he must furnish the Company with his address.

POWERS AND DUTIES OF DIRECTORS

80. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

81. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

82. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

83. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, indorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

84. The Directors shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Directors; (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

DISQUALIFICATION AND PROCEEDINGS OF DIRECTORS

85. The office of Director shall be vacated, if the Director:- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or (b) is found to be or becomes of unsound mind; or (c) resigns his office by notice in writing to the Company; or (d) if he is removed from office by a resolution of the Company.

86. The Directors may meet together within or without the Cayman Islands for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

87. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be one. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

88. A meeting of the Directors at which a quorum shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

89. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director if entitled to receive notice of a meeting including any alternate Director if entitled shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

90. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

91. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

92. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meeting of Directors.

93. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued on in office and was qualified or had continued to be a Director and had been entitled to be a Director.

TENURE OF OFFICE OF DIRECTORS

94. The Company in General Meeting may determine the period that the Directors or any of them may hold office and unless so determined the Directors shall hold and continue in office subject to these Articles. The Company may determine in a general meeting, at the first general meeting of the Company that the whole of the Directors shall retire from office, and that at the ordinary general meeting in every subsequent year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. The Company may alter amend or revoke any such determination.

95. The Directors, if any, to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

96. The Company in general meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill such vacated office.

97. The Company in general meting may from time to time increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office and the Company in general meeting may from time to time and at any time and without prejudice to the Directors powers to fill casual vacancies and appoint additional Directors appoint any person a Director and may determine the period for which such person is to hold office.

98. Any casual vacancy occurring in the Board of Directors may be filled by the Directors, but the persons so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed as last elected a Director.

99. The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the Company at the meeting as an additional Director.

100. The Company in general meeting may remove a Director before the expiration of his period of office, and in general meeting may appoint a person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

THE SEAL

101. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. The Seal may also be referred to as the Common Seal of the Company.

102. The Company may exercise the powers conferred by Section 81 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Without prejudice to or limiting the generality of the foregoing the Company may have for use in such territories, countries, districts or places not situate in the Cayman Islands as the Directors shall appoint an official seal which shall bear a facsimile of the Seal of the Company with the addition on its face of the name of every territory, country, district or place where it is to be used and such facsimile shall not be affixed too any instrument except by the authority of a resolution of the Board of Directors, and in the presence of such person or persons as the Directors shall for this purpose appoint and such affixing of the facsimile seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose.

103. Subject to law the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend shall be paid otherwise than out of profits.

104. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

105. The Directors, may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also carry forward any profits.

106. If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend bonuses or other moneys payable on or in respect of the share.

107. With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

108. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the member or person entitled thereto or in the case of joint holders to anyone of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.

109. No dividend shall bear interest against the Company. All dividends unclaimed for one year after having been declared may be invested or otherwise may be used by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

CAPITALISATION OF PROFITS

110. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

111. Whenever such a resolution as aforesaid has been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any: And generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions; and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining un-paid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS AND AUDIT

112. The Directors shall cause proper books of account to be kept with respect to:-
(a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; (c) the assets and liabilities of the Company. Proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books of account as are necessary to give a true and fair view of the sate of the Company's affairs and to explain its transactions.

113. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

114. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

115. The Company in general meeting may determine or failing such determination the Directors may determine: (a) that there be prepared and/or laid before the Company a profit and a loss account, balance sheet, group accounts and/or reports for such period and on such terms as the Company or Directors may determine; (b) that there be laid before the Company in general meeting a copy of every balance sheet together with a copy of the auditor's report, which not less than seven days before the date of the meeting, be sent to all persons entitled to receive notices of general meetings of the Company; (c) that the accounts relating to the Company's affairs may be audited in such manner as may be determined from time to time.

116. The Company in general meeting may revoke, alter or amend any such determination under the preceding Article and the Directors may revoke, alter or amend any determination made by the Directors under the preceding Article.

NOTICES

117. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or if he has no registered address in the Islands, to the address, if any, supplied to the Company by him for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. A notice may also be sent by cable or telex, and service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending the notice through a transmitting or communications organisation and to have been effected at the expiration of twenty-four hours after the same is sent as aforesaid.

118. Subject to Article 121 which shall prevail, if a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him or to shareholders in general and advertised in a newspaper circulating in the Cayman Islands or the official gazette shall be deemed to be duly given to him at noon on the day following the day on which the newspaper or official gazette is circulated and the advertisement appeared therein.

119. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.

120. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or Trustee of the bankrupt, or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

121. Notice of every general meeting shall be given in any manner hereinbefore authorized to: (a) every member except those members who (having no registered address in the Islands) have not supplied to the Company an address for the giving of notices to them; and (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meetings.

INDEMNITY

122. Every Director, Managing Director, President, Vice-President, Manager, Secretary, Assistant Secretary, Treasurer or other officer of the Company and their heirs and personal representatives shall be entitled to be indemnified out of the assets of the Company against all actions, proceedings, costs, damages, expenses, claims, losses or liabilities which he may sustain or incur in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, and no Director or person as aforementioned shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

BEARER SHARES

123. Subject to any statutory restrictions for the time being in force the Company may issue bearer or negotiable shares (hereinafter called bearer shares) or may exchange non-negotiable shares for bearer shares or may exchange bearer shares for non-negotiable shares provided all such shares are fully paid up and non-assessable and marked as not available to be held by Scheduled Territory residents, upon a request in writing. The request shall be in such form, and authenticated by such voluntary declaration or other evidence as to the identity of the person making the same as the Directors shall from time to time require.

124. Before the issue or exchange of non-negotiable shares for bearer shares or vice-versa, the certificate (if any) for the shares intended to be included in it shall be delivered up to the Directors.

125. Bearer shares shall be under the Common Seal of the Company and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of dividends or other moneys on the shares included therein.

126. Subject to the provisions of the Law and of these regulations 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 Register of Members as the holder of the shares. Provided that Articles 25 and 26 shall not apply to bearer shares.

127. No person shall as bearer of a bearer share certificate be entitled to attend, or vote, or exercise in respect thereof any of the rights of a member, at any General Meeting of the Company, or sign any requisition for, or give notice of intention to submit a resolution to a meeting, unless three days at least before the day appointed for the meeting in the first case, and unless before the requisition or notice is left at the Registered Office of the Company, in the second case, he shall have deposited the bearer share certificate or satisfied the Directors as to the ownership of the bearer share by voluntary declaration or other evidence in respect of which he claims to act, attend or vote as aforesaid at the Registered Office of the Company, or such other place as the Directors appoint, together with a statement in writing of his name and address and unless the bearer share certificate shall remain so deposited until after the meeting or any adjournment thereof shall have been held.

128. Not more than one name shall be received as that of the holder of a bearer share certificate.

129. There shall be delivered to the person so depositing a bearer share certificate a certificate stating his name and address, and describing the shares represented by the bearer share certificate so deposited to attend and vote at any General Meeting in the same way as if he were the registered holder of the shares specified in the certificate. Upon delivery up of the said certificate to the Company, the bearer share certificate in respect whereof it shall have been given shall be returned.

130. No person as bearer of any bearer share certificate shall, save as aforesaid, be entitled to exercise any of the rights of a member without producing such certificate and stating his name and address.

131. If any bearer share certificate or coupon be worn out or defaced, the Directors may, upon the surrender thereof for cancellation issue a new one in its stead, and if any bearer share certificate or coupon 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 they shall think adequate, issue a new one in its stead, and in either case on payment of such sum not exceeding one dollar as the Directors may from time to time require. In case of loss or destruction the bearer to whom such new share certificate or coupon 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.

132. The shares included in any bearer share certificate shall be transferred by the delivery of the certificate without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares not apply.

133. Upon surrender of his bearer share certificate to the Company for exchange or cancellation, and upon payment of such sum, not exceeding one dollar as the Directors may from time to time require, the bearer of a bearer share certificate shall be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the certificate, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register upon the surrender of a certificate the name of any person not the true and lawful owner of the certificate surrendered.

NAMES, ADDRESSES & DESCRIPTION
OF SUBSCRIBERS

Inceptre Holdings Ltd.
TCI Company
Ports of Call
P.O.Box 656
Providenciales
Turks & Caicos Islands
British West Indies

Director

WITNESS to the above signature(s):

of P.O. Box 656, Providenciales, Turks & Caicos Islands, B.W.I.

DATED this 25th day of May A.D.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

-25-
CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG.
DONNELL H. DIXON
Asst. Registrar of Companies

Date. JUNE 9th 2000

EXHIBIT 20

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

of

SUMMERLAND HOLDINGS LTD.

Town Centre Mall
P.O. Box 127
Leeward Highway
Providenciales

CARIBBEAN MANAGEMENT SERVICES

Tel: (809) 946-4732
Fax: (809) 946-4734
misick@tciway.tc

REGISTRAR OF COMPANIES ORDINARY TURKS & CAICOS ISLAND

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
Memorandum of Association

NO. 7360 RECORDED IN THE REGISTER OF COMPANIES ON THE 12th DAY OF May, 1999
(SIGNED)
REGISTRAR OF COMPANIES
TURKS AND CAICOS ISLANDS

-of-

SUMMERLAND HOLDINGS LTD.

1 The name of the Company is SUMMERLAND HOLDINGS LTD.

2 The registered office of the Company will be situate at Town Centre Mall, Providenciales, Turks and Caicos Islands, British West Indies

3 The Company shall have power and authority to carry on any lawful business.

4 THE LIABILITY of the Members is limited

5 THE CAPITAL of the Company is US$50,000.00 divided into 50,000 ordinary shares of US$1.00 each.

Provided always that the Company shall have power to increase or reduce such capital, and to issue any part of its capital, original or increased with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained

We, Southaven Limited, a company incorporated in the Turks and Caicos Islands with its registered office at Town Centre Mall, Providenciales, Turks and Caicos Islands are desirous of forming a company pursuant to the provisions of the Companies Ordinance 1981, and of this Memorandum of Association, and we agree to take One share in the capital of the said company.

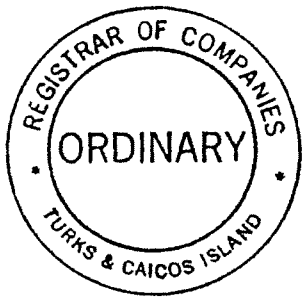
Dated this 12 May, 1999

For and on behalf of SOUTHAVEN LIMITED

Clayton E. Been
Director

WITNESS to the above Signature:

Valerie Caley
Providenciales
Secretary



THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
Articles of Association

-of-

SUMMERLAND HOLDINGS LTD.

PRELIMINARY

1 The regulations in Table "A" and "B" in the Second Schedule to the Companies Ordinance shall not apply to the Company except in so far as they are repeated or contained in these Articles

INTERPRETATION

2 In these Articles if not inconsistent with the subject or context:

"The Law" means the Companies Ordinance 1981

Where any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force

Expressions defined in the Law or any statutory modification thereof in force at the date at which these Articles become binding on the Company, shall have the meanings so defined

SHARES

3 Subject to the provisions, if any, in that behalf of the Memorandum of Association and the Law without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed

4 If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class (but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder

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

6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only as by these Articles or by law otherwise provided or under any order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

7 Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Law, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share

8 Every person whose name is entered in the register of members, shall without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all

9 If a share certificate is defaced, lost or destroyed it may be renewed on payment of such administrative fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors think fit

LIEN

10 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid up shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's

lien, if any, on a share shall extend to all dividends payable thereon

11 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy

12 For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in reference to the sale

13 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale

CALL ON SHARES

14 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving t least fourteen days' notice specifying the time or times and place of payment) pay to this Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine

15 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments

16 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

17 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from which the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 6 per cent per annum as the Directors may determine, but the Directors shall be at liberty, to waive payment of such interest wholly or in part

18 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premiums, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

19 The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum, which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified

20 The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of call to be paid and in the times of payment

21 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting, six per cent) as may be agreed upon between the member paying the sum in advance and the Directors

TRANSFER AND TRANSMISSION OF SHARES

22 The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may waive execution by the transferee of the instrument of transfer but shall as soon as possible thereafter inform the transferee of such waiver of execution

23 Subject to such of the restrictions of these Articles (if any) as may be applicable shares shall be transferred by instrument in writing in any usual or common form approved by the Directors:

24 The Directors, may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year

The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the transfer

If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal

25 The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased shareholder

shall be the only persons recognised by the Company as having any title to the share

26 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy

27 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

FORFEITURE OF SHARES

28 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

29 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited

30 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect

31 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit

32 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares

33 A voluntary declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares

34 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified

CONVERSION OF SHARES INTO STOCK

35 The Company may by special resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination

36 The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the share from which the stock arose

37 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing shares, have conferred that privilege or advantage

38 Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder"

ALTERATION OF CAPITAL

39 The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe

40 Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the

offer if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article

41 The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital

42 The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of section 12 of the Law

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

43 The Company may by special resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner and with, and subject to, any incident authorised and consent required by the Law

ANNUAL GENERAL MEETINGS

44 The Company, may determine by ordinary resolution (and shall so determine if the Company is subject to the provisions of Section 56 of the Law) to hold a general meeting once in every calendar year at such time and place as may be resolved by the Company in general meeting, or in default, at such time and place as the Directors may determine or in default at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. The above-mentioned general meetings shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings

GENERAL MEETINGS

45 The Directors, may whenever they think fit, convene an extraordinary general meeting and shall, upon the requisition in writing of one or more members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any or either of them or any other member or members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meeting, may convene an extraordinary general meeting to be held at the registered office of the Company or at some convenient place within the Turks and Caicos Islands at such time, subject to the Company's Articles as to notice, as the persons convening the meeting fix

46 Subject to the provisions of Section 58 of the Law relating to special resolutions, fourteen days' notice at the least (exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members think fit

47 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any member entitled to receive notice shall not invalidate the proceedings at any meeting

PROCEEDINGS AT GENERAL MEETINGS

48 All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balances sheets, and the ordinary report of the Directors and auditors, the election of Directors and other Officers in place of those retiring and the fixing of the remuneration of the auditors

49 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum provided that where there is only one member of the Company one member shall constitute a quorum and further provided that where only one member is present in person and that member holds a proxy or proxies for another or others such member cannot be a quorum on his own

50 If within half an hour 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 same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum

51 The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose one of their number to be Chairman

52 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the 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. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

53 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than fifteen per cent of the paid-up capital of the Company, and unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against, that resolution

54 If a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn

55 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote

VOTE OF MEMBERS

56 Subject to any rights of restriction for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

57 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members

58 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, or other person in the nature of a committee appointed by that court, and any such committee, receiver or other person, may on a poll, vote by proxy

59 Subject to the Law, the Company in general meeting may determine (and may revoke, alter or amend such determination) that no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

60 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

61 On a poll votes may be given either personally or by proxy

62 The instrument appointing a proxy shall be in writing under the hand of the appointor or his Attorney duly authorised in writing or, if the appointor is a corporation either under seal or under the hand of an officer or Attorney duly authorised. A proxy need not be a member of the Company

63 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that Power of authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting at such time (if any) as the notice may specify before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy may, at the option of the Company not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll

64 An instrument appointing a proxy may afford members an opportunity of voting for or against a resolution and may be in any form approved by the Directors

65 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used

RESOLUTIONS IN WRITING

66 Any resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

67 Any corporation 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 corporation which he represents as that corporation could exercise if it were an individual member of the Company

DIRECTORS AND OFFICERS

68 Unless otherwise determined by the Company in general meeting the number of the Directors shall not be less than two or more than ten, and the names of the first Directors shall be determined in writing by a majority of the subscribers of the Memorandum of Association

69 At a general meeting the appointment of one or more persons as Directors of the Company may be made by an ordinary resolution

70 The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine

71 The Directors on behalf of the Company may pay a gratuity or pension of allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance

72 A Director or Officer of the Company:

(a) may be or become a Director or other Officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or Officer shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company

(b) may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director or Officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine

(c) shall not be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting or dealing with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by way or on behalf of the Company in which any Director or Officer shall be in any way interested, be avoided, nor shall any Director or Officer be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director or Officer holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors after the acquisition of his interest. A general notice that a Director or Officer is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this Article as regards such Director or Officer and the said transactions, and after such general notice it shall not be necessary for such Director or Officer to give a special notice relating to any particular transactions with that firm or company

(d) notwithstanding his interest, may be counted in the quorum present at any meeting where at he or any other Director or Officer is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof

(e) may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or Officer; providing that nothing herein contained shall authorise a Director or Officer or his firm to act as auditor of the Company

73 The share qualification for a Director may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required

74 The Directors may entrust to and confer upon a Managing Director, President, Vice President, Manager, Secretary, Assistant Secretary, Treasurer or any other Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

75 The Directors may from time to time appoint one or more of their body to the offices of Managing Director, or any other office on such terms and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be Director, or if the Company in general meeting resolves that his tenure of the office of Managing Director or such other office be determined

76 The Directors may appoint Presidents, Vice-Presidents, Treasurers, Secretary-Treasurers, Secretaries, Managers and such other Officers for such term and at such remuneration and

upon such conditions as they think fit; and any President, Vice-President, Treasurer, Secretary-Treasurer, Secretary, Manager or Officer so appointed may be removed by them

77 Any Director may in writing appoint any person, of whom a majority of the Directors do not object, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an Officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification

78 A Director may appoint any person to act as his proxy at meetings of the Directors. Such appointment must be made in writing under the hand of the appointor, and may at any time be revoked in like manner, and may be general or for a specified period, or for specified meetings, or for specified resolutions, and may authorise and direct the appointee to be Chairman if the appointor would, if present, be entitled to preside, and notice of every such appointment or revocation must be given to the Company, and the appointee need not be a Director or member of the Company, but he must furnish the Company with his address

POWERS AND DUTIES OF DIRECTORS

79 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

80 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued

81 The Directors may from time to time and at any time by Power of Attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him

82 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, indorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

83 The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of Officers made by the Directors

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors

DISQUALIFICATION AND PROCEEDINGS OF DIRECTORS

84 The office of Director shall be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement of composition with his creditors generally; or

(b) is found to be or becomes of unsound mind; or

(c) resigns his office by notice in writing to the Company; or

(d) if he is removed from office by a resolution of the Company

85 The Directors may meet together either within or without the Turks and Caicos Islands for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors

86 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be one. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present

87 A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally

88 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director if entitled shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held

89 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose

90 The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting

91 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meeting and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors

92 All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued on in office and was qualified or had continued to be a Director and had been entitled to be a Director

TENURE OF OFFICE OF DIRECTORS

93 The Company in general meeting may determine the period that the Directors or any of them may hold office and unless so determined the Directors shall hold and continue in office subject to these Articles.

94 The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office and the Company in general meeting may from time to time and at any time and without prejudice to the Directors powers to fill casual vacancies and appoint additional Directors appoint any person a Director and may determine the period for which such person is to hold office

95 Any casual vacancy occurring in the Board of Directors may be filled by the Directors, but the persons so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

96 The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the Company at that meeting as an additional Director

97 The Company in general meeting may remove a Director before the expiration of his period of office, and in general meeting may appoint a person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

THE SEAL

98 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose subject to the proviso that no such countersignature shall be required in respect of the sealing of a share certificate of the Company issued pursuant to a resolution of the Directors. The Seal may also be referred to as the Common Seal of the Company

99 The Company may exercise the powers conferred by Section 82 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Without prejudice to or limiting the generality of the foregoing the Company may have for use in such territories, countries, districts or places not situate in the Turks and Caicos Islands as the Directors shall appoint an official seal which shall be a facsimile of the Seal of the Company and such facsimile shall and such facsimile shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile seal of the Company is so affixed in their presence and such affixing of the facsimile seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose

DIVIDENDS AND RESERVES

100 Subject to law the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. 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. No dividend shall be paid otherwise than out of profits

101 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of

which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly

102 The Directors, may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide

103 If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend bonuses or other moneys payable on or in respect of the share

104 With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value of distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon on the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors

105 Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct

106 No dividend shall bear interest against the Company. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company

CAPITALISATION OF PROFITS

107 The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares

108 Whenever such a resolution as aforesaid has been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members

ACCOUNTS AND AUDIT

109 The Directors shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Com-pany;

(c) the assets and liabilities of the Company

Proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions

110 The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors

111 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of

terms and subject to such conditions as the Directors may think fit; the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby

123 Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them

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Name, Address and Description of Subscriber

For and on behalf of
SOUTHAVEN LIMITED
by Clayton E. Been

Director

WITNESS to the above signature

Valerie Caley
Valerie Caley
Providenciales
Secretary

Dated 12 May, 1999

SUMMERLAND HOLDINGS LTD.
REGISTER OF DIRECTORS AND OFFICERS

Name/Address	Office Held	Date of Appointmen	Date of Retiremen
CARIBBEAN MANAGEMENT SERVICES LIMITED Town Centre Mall Providenciales	Director	May 13 1999	May 13 199
SOUTHAVEN LIMITED Town Centre Mall Providenciales	Secretary	May 13 1999	May 13 199
INCEPTRE HOLDINGS LTD.	Director/Secretary	May 13 1999	

SUMMERLAND HOLDINGS LTD.
REGISTER OF MEMBERS

Name/Address	Number and Class of Shares	Cert No.	Serial No(s).	Transfer Date
SOUTHAVEN LIMITED Town Centre Mall Providenciales	1 Ordinary			May 13 1999
HALLMARK TRUST as Trustee of the Francis Trust	1 Ordinary	1		

TURKS AND CAICOS ISLANDS

THE COMPANIES ORDINANCE 1981

Certificate of Incorporation

SUMMERLAND HOLDINGS LTD.

is this day incorporated under the Companies Ordinance 1981 as a limited liability company

Dated this 12th day of May 1999

DEBORAH C. ASHTON
Registrar of Companies

Registered No. 7360

REGISTRAR OF COMPANIES TURKS AND CAICOS ISLANDS

SUMMERLAND HOLDINGS LTD.

MINUTES of the First Meeting of the Board of Directors of the Company, held at the Registered Office of the Company on 13th day of May 1999

PRESENT

Clayton E. Been,
(representing Caribbean Management Services Limited)

1. CHAIRMAN AND SECRETARY

Clayton E. Been acted as Chairman of the Meeting.

2. NOTICE AND QUORUM

The Chairman observed that the Sole Director of the Company was duly represented at the Meeting.

It was RESOLVED that notice of the meeting be, and hereby is, waived.

The Chairman accordingly found that those present were entitled to attend and that a quorum was duly constituted. The meeting therefore proceeded to business.

3. INCORPORATION DOCUMENTS

The Secretary explained that Memorandum and Articles of Association of the Company had been filed with the Registrar of Companies; that a Certificate of Incorporation had been issued on the 12th day of May, 1999 and that the Company had been duly Registered in the Register of Companies in the Turks and Caicos Islands.

The Secretary tabled a duplicate copy of the Certificate of Incorporation of the Company, together with the Memorandum and Articles of Association, and drew the attention of the Meeting to the procedure specified in the Articles for the appointment of the first Director(s) of the Company.

4. DIRECTORS

The Secretary presented to the Meeting a document signed by the Subscriber to the Memorandum and Articles of Association, in accordance with the above procedure, appointing the following person(s) to be the first Director(s) of the Company:

CARIBBEAN MANAGEMENT SERVICES LIMITED

5. DIRECTOR'S ACCEPTANCE OF OFFICE

The Director(s) accepted Office.

6. OFFICERS

It was RESOLVED that Southaven Limited be appointed Company Secretary.

7. REGISTERED OFFICE AND RESIDENT REPRESENTATIVE

It was RESOLVED that the Registered Office of the Company be situate at Town Centre Mall, P.O. Box 127, Providenciales, Turks and Caicos Islands.

It was further RESOLVED that Southaven Limited of the same address be, and they are hereby, appointed the representative of the Company resident in the Turks and Caicos Islands, for the purpose of accepting service of any proceeding required to be served on the Company, in accordance with Section 192(1) of The Companies Ordinance 1981; and that the Registrar of Companies be duly notified of such appointment.

8. COMPANY SEAL

It was RESOLVED that the Temporary Seal of the Company shall consist of a wafer seal with the name of the Company typewritten across the face thereof, and that the Common Seal of the Company, when received from the manufacturers, shall consist of a circular metal device for the purpose of impressing the name of the Company.

It was further RESOLVED that the Common Seal, as approved by the Board, be affixed to these Minutes for identification; that the Company Secretary shall have custody of such seal; and that it be used only after authorization to that effect by the Board, in conjunction with the signatures of two Directors or of one Director and the Company Secretary or the Assistant Company Secretary.

9. SHARE TRANSFER

The Secretary presented to the meeting the following share transfer in respect of the Company and it was resolved to approve the same:

Southaven Limited to Hallmark Trust as Trustee of the Francis Trust
One (1) Ordinary share

The Secretary was directed to enter the name of the Transferee into the Register of Members in accordance with the provisions of the Company's Articles of Association.

It was further RESOLVED that Share Certificate No. 1 be issued, under Seal, in respect of the share comprised in the foregoing share transfer, for delivery to the said shareholder.

10. COUNSEL

It was RESOLVED that Messrs. Misick & Stanbrook be appointed Attorneys to the Company in the Turks and Caicos Islands.

11. APPOINTMENT AND RESIGNATION OF DIRECTORS

It was RESOLVED that the following be appointed additional Directors/Officers of the Company:

Inceptre Holdings Ltd. – Director/Secretary

Letters of resignation from Caribbean Management Services Limited and Southaven Limited, as Director and Secretary respectively, were tabled. It was RESOLVED that the said resignations be accepted, and that the same shall take effect at the conclusion of the Meeting.

12. ADJOURNMENT

There being no further business, the meeting was declared closed.

Chairman

We, the undersigned, being the sole subscribers
to the Memorandum and Articles of Association

SUMMERLAND HOLDINGS LTD.

in pursuance of the powers vested in us by Regulation 68 of the Company's Articles of Association, do hereby appoint the following person to be the first Director of the Company:

CARIBBEAN MANAGEMENT SERVICES LIMITED

Town Centre Mall
Providenciales
Turks and Caicos Islands

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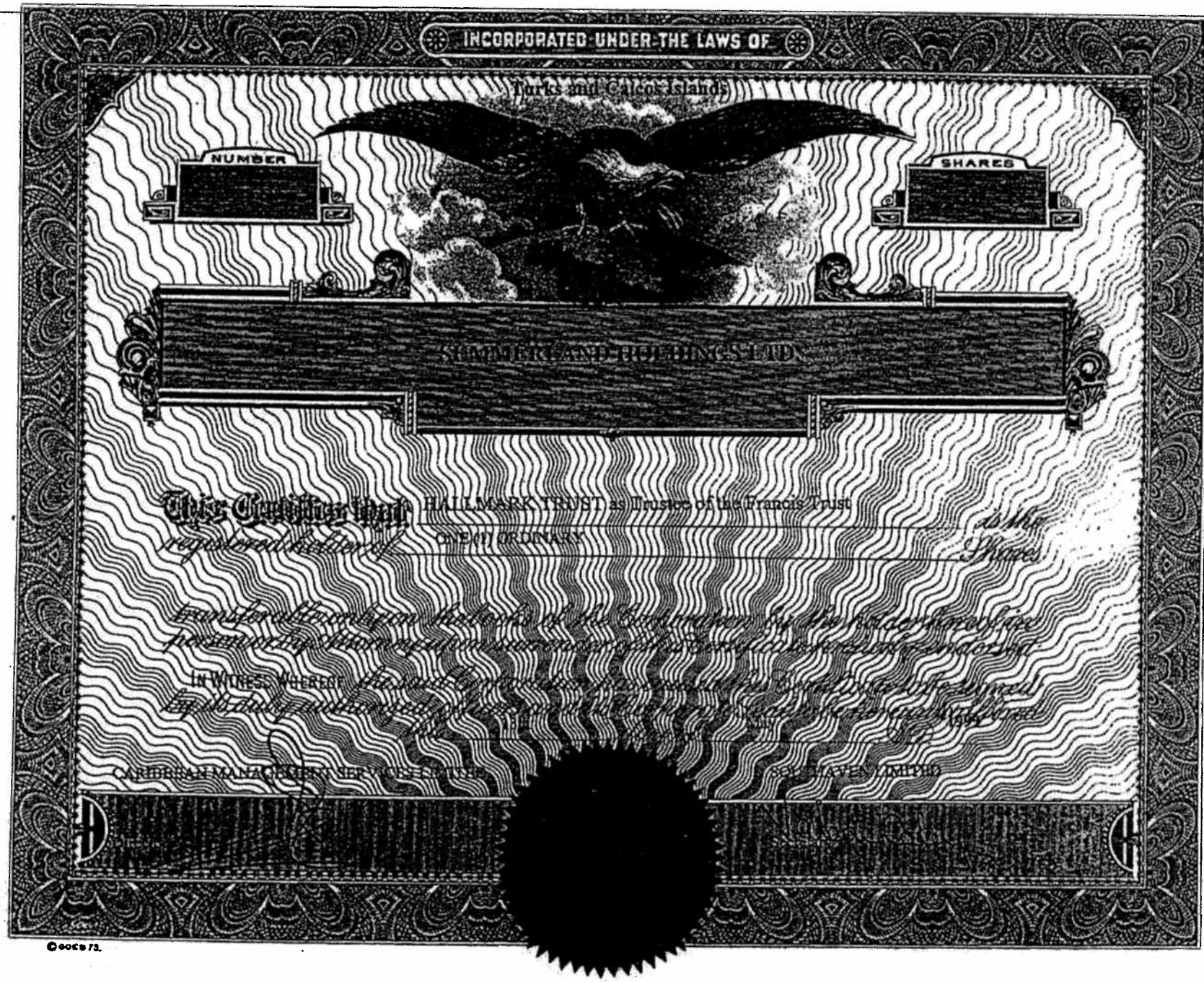
IN WITNESS WHEREOF we have caused this instrument to be executed by our duly authorised representative, this 13th day of May 1999

Executed for and on behalf of
SOUTHAVEN LIMITED

Director


INCORPORATED UNDER THE LAWS OF
Turks and Caicos Islands
NUMBER
SHARES
SUMMERLAND HOLDINGS LTD.
This Certifies that HALLMARK TRUST as Trustee of the Francis Trust is the registered holder of ONE (1) ORDINARY Shares
transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate hereunto endorsed
IN WITNESS WHEREOF the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Common Seal to be hereunto affixed
CARIBBEAN MANAGEMENT SERVICES LIMITED
SOUTHAVEN LIMITED
©GOES 73.

SH00020

SUMMERLAND HOLDINGS LTD.

WE, CARIBBEAN MANAGEMENT SERVICES LIMITED and SOUTHAVEN LIMITED hereby resign as DIRECTOR and SECRETARY respectively of the above-named Company such resignations to take effect immediately.

Dated this 13th day of May 1999

CARIBBEAN MANAGEMENT SERVICES LIMITED
(by its Director - Clayton E. Been)

Valerie Caley
SOUTHAVEN LIMITED
(by its Director - Valerie Caley)

ASSIGNMENT OF STOCK

I, Joseph R. Francis, hereby irrevocably and absolutely assign unto Hallmark Trust, as Trustees of that certain trust dated May 24, 1999, all interest which I now have in and to the capital stock of Island Films, Ltd., a Turks and Caicos corporation, representing all of the outstanding shares of stock in that corporation.

Dated: May 24, 1999.

Joseph R. Francis

Joseph R. Francis

TO REGISTRAR OF COMPANIES
TURKS AND CAICOS ISLANDS

Registered No.7360

SUMMERLAND HOLDINGS LTD.

Registered Office: Richmond House, Leeward Highway, Providenciales

COMPANY RETURN
(Annual List)

Made up to the 26th day of May 2000 being the fourteenth day following the date of the General Meeting held on the 12th day of May 2000 at the Registered Office

1. The amount of the nominal share capital of the Company — US$50,000
2. The number of shares into which it is divided — 50,000
3. (a) The total number of shares issued from the commencement of the Company to date — 1
   (b) The number of shares issued for cash — 1
   (c) The number of such shares issued for other consideration — None
4. The amount of calls on each share — US$1.00
5. The total amount of calls received — US$1.00
6. The total amount of calls unpaid — None
7. The total amount of shares forfeited — None
8. The names, full addresses and occupations of the Directors:

   INCEPTRE HOLDINGS LTD. — Corporation
9. The name, full address and occupation of the Secretary:

   INCEPTRE HOLDINGS LTD. — Corporation

Note: Prescribed fee on filing this Return: US$250.00

Recorded in the Turks & Caicos Islands Companies Registry on
MAY 2 0 2000
Signed

MINUTES OF THE ANNUAL GENERAL MEETING of SUMMERLAND HOLDINGS LTD. held at the Company's Registered Office on the 12th day of May 2000

1 PRESENT

HALLMARK TRUST as Trustee of the Francis Trust (Represented by)

The meeting was chaired by

2 ACCOUNTS

It was resolved that the presentation of accounts for the previous year be and is hereby waived.

3 AUDITORS

It was resolved that the appointment of Auditors to the Company be and is hereby waived.

4 RATIFICATION

It was resolved that all Accounts and proceedings of the Directors and Officers of the Company to the date hereof be and are hereby approved, ratified and confirmed.

5 DIRECTORS

It was resolved that the following be and are hereby elected Directors and to hold office until resignation, removal or death:

Inceptre Holdings Ltd. - Director

6 OFFICERS

It was resolved that the following be and are hereby elected as Officers set out against their respective names until their resignation, removal or death:

Inceptre Holdings Ltd. - Secretary

7 ANNUAL RETURN

The Secretary was directed to make up and file the Company's Annual Return with the Registrar of Companies and pay the filing fees.

8 TERMINATION

There being no further business, the meeting terminated.

CHAIRMAN

TO **REGISTRAR OF COMPANIES**
TURKS AND CAICOS ISLANDS

Registered No.7360

SUMMERLAND HOLDINGS LTD.

Registered Office: Richmond House, Leeward Highway, Providenciales

COMPANY RETURN
(Annual List)

Made up to the 26th day of May 2001 being the fourteenth day following the date of the General Meeting held on the 12th day of May 2001 at the Registered Office

1. The amount of the nominal share capital of the Company — US$50,000
2. The number of shares into which it is divided — 50,000
3. (a) The total number of shares issued from the commencement of the Company to date — 1
   (b) The number of shares issued for cash — 1
   (c) The number of such shares issued for other consideration — None
4. The amount of calls on each share — US$1.00
5. The total amount of calls received — US$1.00
6. The total amount of calls unpaid — None
7. The total amount of shares forfeited — None
8. The names, full addresses and occupations of the Directors:

   INCEPTRE HOLDINGS LTD. — Corporation
9. The name, full address and occupation of the Secretary:

   INCEPTRE HOLDINGS LTD. — Corporation

Note: Prescribed fee on filing this Return: US$250.00

Recorded in the Turks & Caicos Islands Companies Registry on
JUN 19 2001
Signed
Acting Registrar of Companies

MINUTES OF THE ANNUAL GENERAL MEETING
of SUMMERLAND HOLDINGS LTD. held at
the Company's Registered Office on the
12th day of May 2001

1 PRESENT

HALLMARK TRUST as Trustee of the Francis Trust
(Represented by)

The meeting was chaired by

2 MINUTES OF PREVIOUS MEETING

The Minutes of the previous Annual General Meeting were read by the Secretary and unanimously confirmed.

3 ACCOUNTS

It was resolved that the presentation of accounts for the previous year be and is hereby waived.

4 AUDITORS

It was resolved that the appointment of Auditors to the Company be and is hereby waived.

5 RATIFICATION

It was resolved that all Accounts and proceedings of the Directors and Officers of the Company to the date hereof be and are hereby approved, ratified and confirmed.

6 DIRECTORS

It was resolved that the following be and are hereby elected Directors and to hold office until resignation, removal or death:

Inceptre Holdings Ltd. - Director

7 OFFICERS

It was resolved that the following be and are hereby elected as Officers set out against their respective names until their resignation, removal or death:

Inceptre Holdings Ltd. - Secretary

8 ANNUAL RETURN

The Secretary was directed to make up and file the Company's Annual Return with the Registrar of Companies and pay the filing fees.

9 TERMINATION

There being no further business, the meeting terminated.

CHAIRMAN