

[REDACTED]

Von: [REDACTED]@hsbcpb.com
Gesendet: Montag, 15. März 2010 14:17
An: J [REDACTED]
Betreff: Re: Our meeting on Monday, March 8, 2010
Anlagen: 027.xls; 027 Panama Proxy.DOC; LO MBA CRA Cos.pdf; 027 BVI proxy.doc; Wisdom BAH proxy.doc; 1. ProFees Euro 10.pdf

Dear Mr. D [REDACTED]

thank you for your visit and the explanations given in the matter.
We will have to agree on group level on the way to proceed. I hope to be able to clarify some questions this week, and will certainly get in touch again next week.

Best regards

C [REDACTED] B [REDACTED]

HSBC  Private Bank

C [REDACTED] B [REDACTED]
Head of Private Wealth Solutions, Luxembourg

HSBC Private Bank (Luxembourg) S.A.
16, boulevard d'Avranches, PO Box 733
L-2017 Luxembourg
T +352 479 33 [REDACTED]
M +352 621 14 [REDACTED]

[REDACTED]@hsbcpb.com
www.hsbcprivatebank.com
www.theworldsprivatebank.com

An Award winning service - find out more about our 2010 accolades at www.hsbcprivatebank.com/awards

Disclaimer:

Any details in this email relating to financial products or services are provided for information purposes only. The opinions expressed and estimates given constitute best judgement at the time of writing and are subject to change without notice. This document does not constitute solicitation of an offer to purchase or subscribe for any investment, instrument or service in any jurisdiction where, or from any person whom, such solicitation of an offer might be unlawful. This document and the information contained herein were prepared based on data obtained from sources, which were believed to be reliable but which were not independently verified.

HSBC Private Bank (Luxembourg) S.A. makes no guarantees, representations or warranties and accepts no responsibility or liability as to the accuracy or completeness of documents or information contained herein.

[REDACTED]@mossfon.lu>

10.03.2010 15:19

To C [REDACTED] E [REDACTED] /PBLU/HSBC@HSBC
cc Ar [REDACTED]@mossfon.lu>
Subject Our meeting on Monday, March 8, 2010

Dear Mrs. B [REDACTED]

first of all my wife and I would like to thank you again for the meeting on Monday March 8th 2010.

As explained during our meeting, in order to distant HSBC and its clients from such unserious provider, the best solution would be to transfer the companies presently registered with Mossack Fonseca to Morgan &

Morgan as new registered agent. We would then be able to continue servicing HSBC with the same reliable, professional and confidential manner as in the past 14 years.

Please find attached the list with active companies registered in Bahamas, BVI and Panama. In order to transfer these companies kindly read the following infos:

***PANAMA*:**

In order to transfer these companies to the new provider and change the board of directors at the same time, we would need to receive the attached shareholders' proxy duly completed and signed. According to Panamanian law the simple possession of bearer shares give the person full rights of a shareholder. Also attached a Legal Opinion referring to the effects of a change of registered agent as well as the shareholders' rights of bearer shares.

One resolution can resolve the transfer for several companies as long as the shareholder is the same. A copy by email should be sent first followed by the originals to be sent by regular mail to our office.

Copies and originals need to be sent to the new registered agent who will proceed with the registration.

Kindly note that such change would only amend the article referring to the Company's Registered agent as well as the nomination of the directors and officers. The rest of the Company's statutes as well as all documents ever issued or signed by the Company's former directors will remain valid.

All costs in connection with the transfer will be assumed by the new registered agent.

***BVI / Bahamas*:**

In order to transfer these companies to the new provider and to change the board of directors at the same time, we would need to receive shareholders' proxy duly completed and signed. The shareholder is the person/company listed in the share register. In BVI and Bahamas it is necessary to issue one Proxy for each company . So the attached Proxy is only a draft and cannot be signed as it is.

A copy by email should be sent first followed by the originals to be sent by regular mail to our office.

Then copies and originals will be sent to the new registered agent who will proceed with the registration.

All costs in connection with the transfer will be assumed by the new registered agent. Your only cost would be the 2010 annual invoice.

Finally, please find attached our schedule of fees.

For further assistance please feel free to contact us. We appreciate to be of service.

Best regards,

J [REDACTED]

Tel: +352 / [REDACTED]

Fax: +352 / [REDACTED]

E: [REDACTED]@mossfon.lu

***** SAVE PAPER - THINK BEFORE YOU PRINT! *****

This E-mail is confidential. It may also be legally privileged. If you are not the addressee you may not copy, forward, disclose or use any part of it. If you have received this message in error, please delete it and all copies from your system and notify the sender immediately by return E-mail. Internet communications

cannot be guaranteed to be timely, secure, error or virus-free. The sender does not accept liability for any errors or omissions. *****

Company name	Juris	LuxN°	Status	Dir	Directors	Shareholders
WISDOM RESOURCES LTD.	BAH	027/193	Active	M		De Lin █ G █ Pa █ Ra █
DELVATIS S.A.	BV1	027/059	Active	M		BEARER
JUNIOR ENTERPRISES S.A.	BV1	027/004	Active	M		NO DATA AVAILABLE
OCEANVIEW REAL ESTATE LIMITED	BV1	027/128	Active	M		BEARER
QUINTUS PARTNERS LTD.	BV1	027/054	Active	M		BEARER
SEGAR TRADING LIMITED	BV1	027/192	Active	M		BEARER
WALLIS FINANCIAL LTD.	BV1	027/022	Active	M		D █ PI █ / Z █ P █
CARRERAS ASSETS LIMITED	BV2	027/026	Active	M		F █ Ca █ Ja █ J █ M █
HAPPY WORLD SECURITIES CORPORATION	BV2	027/024	Active	C		BEARER
PAN-INVEST CONSULTING CORP.	BV2	027/053	Active	M		BEARER
RIVALDO CONSULTING S.A.	BV2	027/049	Active	M		BEARER
SALOMON CONSULTANTS LTD.	BV2	027/002	Active	M		NO DATA AVAILABLE
ULYSSES ASSETS LTD.	BV2	027/030	Active	C		NO DATA AVAILABLE
ALBACETE GROUP INC.	PA1	027/178	Active	M		BEARER
ALDO GROUP INC.	PA1	027/073	Active	M		BEARER
ALWIS PROPERTIES INC.	PA1	027/153	Active	M		BEARER
ARLHAM CORP.	PA1	027/179	Active	M		BEARER
ASANTI BUSINESS CORP.	PA1	027/143	Active	M		BEARER
AVENGIS PORTFOLIO S.A.	PA1	027/046	Active	M		BEARER
AVENTURIN TRADING S.A.	PA1	027/158	Active	M		BEARER
BANTON HOLDINGS CORP.	PA1	027/157	Active	M		BEARER
BARETA HOLDING S.A.	PA1	027/161	Active	M		BEARER
BLUE CLX JAP CORP.	PA1	027/056	Active	M		BEARER
CALAMUS HOLDING S.A.	PA1	027/156	Active	M		BEARER
CAMILLA ASSOCIATES INC.	PA1	027/188	Active	M		BEARER
CENTAURIS TEAM S.A.	PA1	027/131	Active	M		BEARER
CHARTFIELD MARKETING CORP.	PA1	027/170	Active	M		BEARER
CHELTENHAM CAPITAL CORP.	PA1	027/190	Active	M		BEARER
CIRQUE INC.	PA1	027/183	Active	M		BEARER
COMRAS INTERNATIONAL CORP.	PA1	027/150	Active	M		BEARER
CRAINTIBEN INVESTMENTS S.A.	PA1	027/079	Active	M		BEARER
DANZING GROUP CORPORATION	PA1	027/088	Active	M		BEARER
DAVANA S.A.	PA1	027/149	Active	M		BEARER
DENISE CONSULTANTS INC.	PA1	027/133	Active	M		BEARER

DONATA INC.	PA1	027/146	Active	M		BEARER
DURMAST COMPANY INC.	PA1	027/175	Active	M		BEARER
DWALIN CORP.	PA1	027/165	Active	M		BEARER
EMILIA RESOURCES S.A.	PA1	027/072	Active	M		BEARER
ENDROS S.A.	PA1	027/093	Active	M		BEARER
ETNA PRIVATE EQUITIES S.A.	PA1	027/080	Active	M		BEARER
EVOC S.A.	PA1	027/154	Active	M		BEARER
FAMARIS CORPORATION	PA1	027/137	Active	M		BEARER
GIALLAR INC.	PA1	027/152	Active	M		BEARER
GILDA CORP.	PA1	027/191	Active	M		BEARER
HADAD INC.	PA1	027/186	Active	M		BEARER
HAGERTY INC.	PA1	027/060	CRA	M		BEARER
HELIODOR PROPERTIES INC.	PA1	027/162	Active	M		BEARER
HEXAGON DEVELOPMENT S.A.	PA1	027/140	Active	M		BEARER
HURWILL TRADING CORP.	PA1	027/169	Active	M		BEARER
INTHOS CORP.	PA1	027/085	Active	M		BEARER
JUNSON ENTERPRISES INC.	PA1	027/141	Active	M		BEARER
KEY GLOBAL INC.	PA1	027/092	Active	M		BEARER
LICORNE TRADING COMPANY INC.	PA1	027/168	Active	M		BEARER
MAIROSE S.A.	PA1	027/159	Active	M		BEARER
MYRANDO INC.	PA1	027/057	Active	C		NO DATA AVAILABLE
MYSTIC LAKE S.A.	PA1	027/185	Active	M		BEARER
NAUTILIUS INTL. SHIPPING INC.	PA1	027/077	Active	M		BEARER
NEVALIS S.A.	PA1	027/138	Active	M		BEARER
NORMALTOWN CORP.	PA1	027/078	Active	M		BEARER
OKEFENOKEE CORP.	PA1	027/091	Active	M		BEARER
ORIGNAL INC.	PA1	027/074	Active	M		BEARER
ORUGA INTERNATIONAL INC.	PA1	027/094	Active	M		BEARER
PANTHERA PROPERTIES S.A.	PA1	027/142	Active	M		BEARER
REINDO INC.	PA1	027/058	Active	C		NO DATA AVAILABLE
REMOS INTERNATIONAL S.A.	PA1	027/136	Active	M		BEARER
RICO ASSET MANAGEMENT S.A.	PA1	027/081	Active	M		BEARER
SADONYX CORPORATION	PA1	027/147	Active	M		BEARER
SOL DEL SURESTE GROUP S.A.	PA1	027/174	Active	M		BEARER
SWEET ECHOES CORP.	PA1	027/187	Active	M		BEARER
TARZAN CORP.	PA1	027/135	Active	M		BEARER

ULIG CORP.	PA1	027/134	Active	M		BEARER
USURANA INC.	PA1	027/163	Active	M		BEARER
VIGO WINEYARDS CORP.	PA1	027/132	Active	M		BEARER
WANTRA CORP.	PA1	027/177	Active	M		BEARER
WINGOLF CORP.	PA1	027/166	Active	M		BEARER
ZIMBRIDGE S.A.	PA1	027/180	Active	M		BEARER
ZUZUMI CAPITAL S.A.	PA1	027/144	Active	M		BEARER
ALBONY S.A.	PA2	027/103	Active	M		BEARER
AMIGO REAL ESTATE S.A.	PA2	027/121	Active	M		BEARER
ANCAR PORTFOLIO INC.	PA2	027/098	Active	M		BEARER
BADALONA CORP.	PA2	027/171	Active	M		BEARER
BALDUR ASSETS S.A.	PA2	027/100	Active	M		BEARER
BRIDGE COUNTY INCORPORATED	PA2	027/071	Active	M		BEARER
BUZZARD HOLDINGS INC.	PA2	027/104	Active	M		BEARER
COAST PARTNERS INC.	PA2	027/070	Active	M		BEARER
COMPTX ENTERPRISES INC.	PA2	027/129	Active	M		BEARER
DANFORD ALLIANCE S.A.	PA2	027/064	Active	M		BEARER
DARNEL CONSULTING CORP.	PA2	027/107	Active	M		BEARER
DICO CAPITAL S.A.	PA2	027/032	Active	M		BEARER
GENWICK S.A.	PA2	027/123	Active	M		BEARER
GIBBS CORP.	PA2	027/033	Active	M		BEARER
HACKETT INC.	PA2	027/194	Active	M		BEARER
HALL GROUP S.A.	PA2	027/184	Active	M		BEARER
HAWK BUSINESS S.A.	PA2	027/105	Active	M		BEARER
IRELAND CONSULTANTS GROUP INC.	PA2	027/127	Active	M		BEARER
JAFIRA S.A.	PA2	027/119	Active	M		BEARER
JAYKO ASSOCIATE INC.	PA2	027/122	Active	M		BEARER
KINSLEY EQUITIES S.A.	PA2	027/124	Active	M		BEARER
MARANDUS INC.	PA2	027/108	Active	M		BEARER
MENES HOLDINGS CORP.	PA2	027/118	Active	M		BEARER
NAPOLEON GROUP S.A.	PA2	027/052	Active	M		BEARER
NORTON INVESTORS CORP.	PA2	027/062	Active	M		BEARER
PEARLY INTERNATIONAL INC.	PA2	027/037	Active	M		BEARER
RUSTELO TRADING CORP.	PA2	027/066	Active	M		BEARER
STINGALLS GLOBAL INCORPORATED	PA2	027/075	Active	M		BEARER
TAVARI BUSINESS S.A.	PA2	027/125	Active	M		BEARER

TILIA S.A.	PA2	027/069	Active	M		BEARER
TORNBELL MANAGEMENT CORP.	PA2	027/036	Active	M		BEARER
TRAJANUS INCORPORATED	PA2	027/114	Active	M		BEARER
UBINOR INC.	PA2	027/102	Active	M		BEARER
VORMAN GROUP S.A.	PA2	027/113	Active	M		BEARER
VOYAGER CAPITAL CORPORATION	PA2	027/068	Active	M		BEARER
VULTURE INC.	PA2	027/099	Active	M		BEARER
WHITE HORSE CONSULTING S.A.	PA2	027/116	Active	M		BEARER
WILDFIRE BUSINESS INC.	PA2	027/117	Active	M		BEARER

MARRÉ, BERNAL & ASOCIADOS
Abogados

Planta Alta, Edificio Doral 24
Ave. E. Geenzier, El Cangrejo
Ciudad de Panamá

Apartado 0823-04440, Panamá
Teléfono 263-██████ ex 2 ████████
e-mail: maber@maberlaw.com

Panama, February 23rd, 2010

PRIME CORPORATE SERVICES S.A.
58a, rue Principale L-6990 Rameldange
Luxembourg

Dear Sirs:

We are lawyers, admitted to practice law in the Republic of Panama, and qualified to advice on the laws of the Republic of Panama, including in particular the laws regarding Panamanian Corporations.

We have been contacted by third party regarding the procedures to legally transfer a Panama Corporation from one Registered Agent to another, changing the Board of Directors, as well as all the relevant legal implications for such moves.

1. Documents

For the purposes of this opinion, we have examined copies of the following documents:

- A. The Corporation Law of the Republic of Panama (Law No. 32 of the 26th of February, 1927)
- B. Law No. 53 of 1917

2. Assumptions

For the purposes of this opinion we have assumed without investigation:

- A. That the Articles of Incorporation of each of the Panamanian Corporations involved do not limit or restrict the role of the Shareholders in their capacity to act on behalf of the Corporations.
- B. That the Articles of Incorporation of each of the Panamanian Corporations do not limit or restrict the use of Proxies in order for the Shareholders to delegate their representation to third parties.

- C. That each of the Corporations is currently in Good Standing with the Panamanian Fiscal Authorities.

3. Opinion

Based upon and subject to the foregoing, and subject to the reservations mentioned below and to any matters not disclosed to us, we are of the opinion that:

- (A) According to Panama Corporate Law, a Shareholder Resolution whereby the majority, if not all of the Shareholders are present or duly represented, can amend any of its Articles, in particular, the article which states who will be the Registered Agent of the Corporation.

For this purpose, a prior notice should be sent to all of the shareholders which will include the purpose or purposes of why the meeting is being called for, as well as the place and time it will be held to ensure its validity. Once the meeting is held, and a Resolution passed by the majority, then the Shareholders can legally appoint a new Registered Agent and duly authorize any person to file this amendment of its Articles of Incorporation in the Panama Public Registry.

- (B) According to Panama Corporate Law, a Shareholder Resolution whereby the majority, if not all of the Shareholders are present or duly represented, can appoint or remove any of the Director/Officers of a Corporation.

As in point (A), a prior notice should be sent to all of the shareholders which will include the purpose or purposes of why the meeting is being called for, as well as the place and time it will be held to ensure its validity. Once the meeting is held, and a Resolution passed by the majority, then the Shareholders can legally appoint or remove any of the Director/Officers and duly authorize any person to record this Resolution in the Panama Public Registry.

- (C) According to Panama Corporate Law, in particular Article 47, it is clear that: "In all shareholder meetings any shareholder may be represented by a proxy, who need not be a shareholder, who may be appointed by a public or private document, with or without powers of substitution."

(c.1) In the case of a holder of a bearer share certificate, he shall have the right at a Shareholders Meeting to one vote for each share with voting rights as stated in Article 46 of the Corporate Law. More importantly, it is considered by Law as stated in Article 59 of the Law No. 52 of 1917, that; "the holder of a negotiable instrument, shall be considered *prima facie* as the rightful owner of such document".

Consequently, the holder of a bearer share certificate shall be recognized as the rightful owner of those shares, since simple possession of the certificate evidences ownership of the same.

(c.2) On the other hand, the holder of a registered or nominative share certificate issued in his name, can either act on his behalf or issue a proxy to a third party in order to be represented in a Shareholders meeting.

(D) According to Panama Corporate Law, a change of Registered Agent does not in any way affect the current legal status of the company, nor hinder any of the rights or obligations it has previously acquired with any third parties.

Moreover, the Corporation can carry about its day to day business or operations without any interruption or restrictions once the change of Registered Agent is approved by the Shareholders and duly recorded at the Panama Public Registry.

4. Reservations

We express no opinion as to any law other than Panamanian law in force at and as interpreted at the date of this opinion. We are not qualified to, and we do not, express an opinion on the laws of any other jurisdiction.

This opinion is given solely for your benefit and for the benefit of your legal counsel and is not to be relied upon by or communicated to any other person or for any other person, nor is it to be quoted or made public in any way without our prior written consent.

Yours faithfully,

MARRÉ, BERNAL & ASOCIADOS



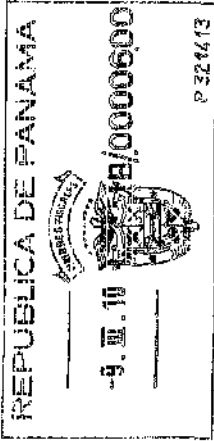
W. JUAN DOMESTICO, Abogado
Calle 10 de Agosto No. 10, Casco Viejo, Panamá, C.R.
Tel: 304-7777

W. JUAN DOMESTICO, Abogado
Calle 10 de Agosto No. 10, Casco Viejo, Panamá, C.R.
Tel: 304-7777

05 MAR 2010

[Handwritten Signature]
W. JUAN DOMESTICO, Abogado
Calle 10 de Agosto No. 10, Casco Viejo, Panamá, C.R.
Tel: 304-7777





APOSTILLE

Convention de la haye du 5 octobre 1961

1 Pais PANAMA

El presente documento público ha sido firmado por Diego H. Correa

3 quien actua en calidad Notario

4 y esta revestido del sello/timbre de [Signature]



CERTIFICADO

09 MAR 2010

5 EN Panamá 6 el día

7 por DIRECCIÓN ADMINISTRATIVA

8 Bajo el número 16032

9 Sello/timbre 10 Firma [Signature]

Esta Autorización no implica responsabilidad en cuanto al contenido del documento.

"PROXY"

The undersigned, holder of the totality of the issued and outstanding shares of

DELVATIS S.A.
JUNIOR ENTERPRISES S.A.
OCEANVIEW REAL ESTATE LIMITED
QUINTUS PARTNERS LTD.
SEGAR TRADING LIMITED
WALLIS FINANCIAL LTD.
CARRERAS ASSETS LIMITED
HAPPY WORLD SECURITIES CORPORATION
PAN-INVEST CONSULTING CORP.
RIVALDO CONSULTING S.A.
SALOMON CONSULTANTS LTD.
ULYSSES ASSETS LTD.

hereby grant a special Power of Attorney (proxy) to Jd [REDACTED] E. S [REDACTED] and/or D [REDACTED] M. de O [REDACTED] to conduct a shareholder's meetings of the Company, to be held at Street 53E, Urbanización Marbella, MMG Tower, Floor 16, Panama, Republic of Panama, and in such meetings resolving:

1. Terminate the appointment of MOSSACK FONSECA & CO. (B.V.I) LTD. as Registered Agent and Registered Office of the Company and appoint Morgan & Morgan Trust Corporation Limited to be the Registered Agent and Registered Office of the Company.
2. Appointing K [REDACTED] DE L [REDACTED] as Director/President, R [REDACTED] [REDACTED] A [REDACTED] as Director/Secretary and C [REDACTED] C [REDACTED] as Director/Treasurer due to the removal of the current Board of Directors and Officers of the Company.

This proxy shall have right to waive notice of the meeting and to take any action that they deem proper or necessary.

Dated:

Full Name(s) and Signature(s)
Shareholder(s)

"PROXY"

The undersigned, being the holder of the totality of the issued and outstanding shares of

WISDOM RESOURCES LTD.

hereby grant a special Power of Attorney (proxy) to Jose E. Silva and/or Dianeth M. de Ospino to conduct a shareholder's meetings and in such meetings resolving:

for the purpose of:

1. Terminate the appointment of MOSSACK FONSECA & CO. (BAHAMAS) LTD. as Registered Agent and Registered Office of the Company and appoint MMG BAHAMAS LTD as Registered Agent and Registered Office of the Company; and
2. Appointing KA [REDACTED] DE [REDACTED] as Director/President, R [REDACTED] [REDACTED] A [REDACTED] as Director/Secretary and C [REDACTED] C [REDACTED] as Director/Treasurer due to the removal of the current Board of Directors and Officers of the Company.

This proxy shall have right to waive notice of the meeting and to take any action that they deem proper or necessary.

Dated:

P [REDACTED] R [REDACTED] [REDACTED]
Shareholder

PROFESSIONAL FEE SCHEDULE

ACQUISITION FEES (Shelf Company or New Incorporation):

BVI (BC) ...

... with standard M&AA	€ 640
... with bearer shares	€ 990 (*)

BAHAMAS (IBC) € 640

SEYCHELLES (IBC) € 500

PANAMA € 594

This includes :

- Registration fee (for standard authorized capital)
- M&AA (IBC + BC) or Notarial Deed (PAN)
- Certificate of Incorporation (BC+IBC)
- Appointment of First Director/s
- Two share certificates + share register
- General Power(s) of Attorney (BC+IBC+PAN)
- Corporate Seal (Bahamas / BVI)
- Panama only: 5% ITBMS included

Also includes (up to the end of first annual period) :

- Registered Agent / Registered Office fee
- Fees for Nominee Directors

(*) does not include the costs for custodianship

ANNUAL FEES (including fees for nominee directors):

BVI ...

... with standard M&AA	US\$ 960
... with bearer shares	US\$ 1.410 (*)

BAHAMAS US\$ 960

SEYCHELLES US\$ 710

PANAMA US\$ 855

This includes:

- Annual License Fee (for standard authorised capital)
- Fees for Registered Agent + Registered Office (IBC+ BC)
- Fees for Registered Agent (PAN)
- Fees for Nominee Directors
- Panama only: 5% ITBMS included

(*) does not include the costs for custodianship

Annual Fees (without provision of Nominee Directors):

BVI ...

... with standard M&AA	US\$ 660
... with bearer shares	US\$ 1.110 (*)

BAHAMAS US\$ 660

SEYCHELLES US\$ 410

PANAMA US\$ 540

This includes:

- Annual License Fee (for standard authorised capital)
- Fees for Registered Agent + Registered Office (IBC+ BC)
- Fees for Registered Agent (PAN)
- Panama only: 5% ITBMS included

(*) does not include the costs for custodianship

SPECIAL SERVICES provided through Luxembourg Office:

- Notarisation and legalisation via Apostille of documents in Luxembourg
- Mediation of Irish companies, English and Irish Partnerships, and other jurisdictions upon request

PANAMA PRIVATE FOUNDATIONS

FORMATION or REDOMICILIATION FEE	€ 1.160	5% ITBMS included
ANNUAL FEE (as of second year)	US\$ 825	5% ITBMS included
optional: PROVISION OF FOUNDATION COUNCIL (inactive)	US\$ 420 p.a.	5% ITBMS included

Mossack Fonseca & Co (Luxembourg) S.à.r.l.
58a, rue Principale / L - 6990 Rameldange