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BVI COMPANIES

Introduction. ICAZA, GONZALEZ-RUIZ & ALEMAN (BVI) TRUST LIMITED (an affiliate of Icaza, González-Ruiz & Alemán) is a licensed company engaged in company formation and management business in the BVI.

Company Law. The BVI Business Companies Act "BVIBC Act", 2004.

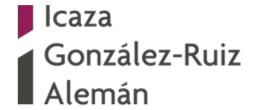
Type of Companies. In addition to the companies limited by shares, the BVIBC Act allows the incorporation of other types of companies such as:

- Companies limited by guarantee and authorised to issue shares;
- Companies limited by guarantee and not authorised to issue shares;
- Unlimited companies authorised to issue shares;
- Unlimited companies not authorised to issue shares;
- · Restricted purpose companies and
- Segregated portfolio companies.

Points of Interest. Incorporation under the BVIBC Act provides the following benefits and features:

- BBC companies are exempt from all BVI taxes and stamp duty (except for registration fees and annual license fee).
- A BBC is not required to have an authorised capital. The BVIBC Act requires the memorandum to state the
 maximum number of shares that the company may issue. The company does not have to state the par value
 of its shares or the currency, although it may do so.
- BBCs are not required to state their object or purpose in the memorandum, although they may do so.
- A BBC is required to have a Registered Agent and a Registered Office in BVI.
- Board meetings of members / directors/officers may be held anywhere in the world and may be conducted by telephone or through electronic means. Resolutions of shareholders or directors are accepted without prior meeting.
- No public record is kept of the identity of shareholders or directors.
- The BVIBC Act allows that a company incorporated outside the BVI may be redomiciled in the BVI.
- The books and records of the company may be maintained anywhere.
- BBCs may merge or consolidate with BVI or foreign companies where permitted by the law of the country of residence of the foreign company.

Important: The content of this memorandum does not constitute legal advice and must not be considered as such. Specific advice must be requested regarding your specific circumstances.



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- Shares need to be issued once directors are appointed.
- Directors must sign an acceptance letter.

Incorporation Cost. The incorporation cost of a BVI corporation allowing up to 50,000 standard share capital covers the following:

- Professional fees for the incorporation,
- Duties payable to the local Government for the incorporation of the company
- Certificate of Incorporation
- Memorandum & Articles of Association
- First Minutes, Corporate Register
- Printed share certificates
- Corporate seal
- Providing Registered Offices and
- Serving as Registered Agent for the first year.

The Registered Agent appoints the first director of the company which in turn, arrange the issuance of shares and take the other decisions to commence business. The length of time required for the corporation to be formed and corporate documents be prepared will be approximately three (3) to five (5) working days from the date in which final instructions are received.

Annual License Tax. Registered Agent and Registered Office fees applies one year after of the incorporation date. Annual License Tax paid to the government for companies allowing up to 50,000 shares is US\$450.00.

Amendments. The Memorandum/Articles of Association may be amended by either a resolution of directors or of shareholders and the amendment filed with the Registrar of Companies.

Books, Records and Common Seal. A BBC is required to have a common seal (which may be kept outside or within the BVI) and an imprint thereof must be kept at the BBC's Registered Office in BVI.

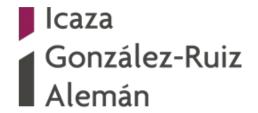
A BBC shall keep such accounts and records as the directors consider necessary in order to reflect the financial position of the company, at the Registered Office of the company in BVI or at such other place outside the BVI as the directors determine.

Confirmation of location of records including accounts records and underlying documentation must be sent to the Registered Agent.

Powers of Attorney. A BBC may grant general or special Powers of Attorney to any person, to act on its behalf to execute contracts, agreements, deeds and other instruments. These powers are not a matter of public record, although it is advisable that the company sends a copy to the Registered Agent.

Certificates of Good Standing. Certificates of good standing for a BBC can be obtained upon application to the

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Registrar of Companies.

Register of Shares. No public records exist of shareholders. Every BBC is required to keep one or more Registers of shares and shareholders, and at least one copy thereof must be kept at the Registered Office of the Company in the BVI. To comply with the law, the Registered Agent must be informed within 14 days, of any changes in the shareholders.

Directors/Officers. Every company is required to appoint one or more directors within six months of its incorporation. A company may serve as a director. A director cannot be appointed unless he has given written consent to his appointment. Once a Director is appointed, the company must issue shares.

Every company formed in the BVI is required to establish and maintain a Register of Directors. Particular of Directors are required to be registered in a Private Registry.

Transfer of Jurisdiction. A BVI company may transfer its domicile to a foreign jurisdiction permitting such transfer. A company organized under any foreign jurisdiction may continue its existence as a BVI company upon approval of the necessary Resolution by its proper corporate body. Upon the registration of the Articles of Incorporation with the Registrar of Companies such a company will then continue as a BVI company.

Trustee Services. Icaza, González-Ruiz & Alemán (BVI) Trust Limited is a trust company licensed pursuant to the Banks and Trust Companies Act (1990) in the British Virgin Islands, to engage in trust business and act as a professional trustee of trusts.

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