

F030000006276

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

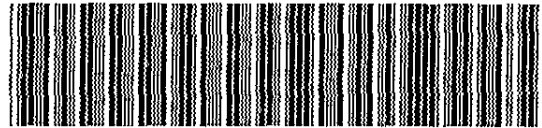
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

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TALLAHASSEE, FLORIDA

W03-37305  
J. BRYAN DEC 18 2003

J. BRYAN DEC 18 2003

## TRANSMITTAL LETTER

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** Saint James & Company Limited

(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Jeffrey L Rubinger

(Name of Person)

Becker & Poliakoff P.A.

(Firm/Company)

3111 Stirling Road

(Address)

Ft. Lauderdale, Florida 33312

(City/State and Zip code)

For further information concerning this matter, please call:

Ronald Jones

(Name of Person)

at ( 239 ) 671-6575

(Area Code & Daytime Telephone Number)

**STREET ADDRESS:**

Registration Section  
Division of Corporations  
409 E. Gaines St.  
Tallahassee, FL 32399

**MAILING ADDRESS:**

Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- ☐ \$70.00 Filing Fee    ☐ \$78.75 Filing Fee & Certificate of Status    ☐ \$78.75 Filing Fee & Certified Copy    ☒ \$87.50 Filing Fee, Certificate of Status & Certified Copy

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood  
Secretary of State

December 10, 2003

JEFFREY L RUBINGER  
BECKER & POLIAKOFF P.A.  
3111 STIRLING ROAD  
FT. LAUDERDALE, FL 33312

SUBJECT: SAINT JAMES & COMPANY LIMITED  
Ref. Number: W03000037305

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We have received your document for SAINT JAMES & COMPANY LIMITED and your check(s) totaling \$437.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The use of LIMITED or LTD. is not acceptable as a corporate suffix. The name must include a word such as INCORPORATED, INC., CORPORATION, CORP., COMPANY, or CO.

Please list the Federal Employer Identification number in the appropriate section of the application. If applied for, enter "applied for", or if not applicable, enter "N/A".

The entity's period of duration must be listed on the application. Please insert the word "perpetual", if a specific date of dissolution or term of existence has not been specified.

The date first transacted business in Florida within the meaning of s. 607.1501 or 608.501, F.S., must be set forth in section 6 of the application. If the corporation/limited liability company has not yet transacted business in Florida within this meaning, please insert the words "upon qualification" in lieu of a date. (Note: Pursuant to s. 607.1502(4), F.S., this office collects a civil penalty of \$1000 for each year other than the application filing year, that a foreign corporation or limited liability company transacts business in this state without authority along with the past annual report/uniform business report fees due this office.)

A brief description of the entity's nature of business must be included in the document.

A certificate of existence or a certificate of good standing, dated no more than 90 days prior to the delivery of the application to the Department of State, duly authenticated by the secretary of state or other official having custody of the records in the jurisdiction under the laws of which it is incorporated/organized, must be submitted to this office. A translation of the certificate under oath of the

translator must be attached to a certificate which is in a language other than the English language. A photocopy of this certificate is not acceptable.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6043.

Joey Bryan  
Document Specialist

Letter Number: 903A00066285

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LAW OFFICES

## BECKER & POLIAKOFF, P.A.

3111 Stirling Road  
Ft. Lauderdale, Florida 33312-6525  
Phone: (954) 987-7550 Fax: (954) 985-4176  
US Toll Free: 800-432-7712

Mailing Address:  
P.O. Box 9057  
Ft. Lauderdale, FL 33310-9057

Reply To:

Jeffrey L. Rubinger  
Direct dial: (954) 985-4181  
jrubinger@becker-poliakoff.com

### Florida Offices

Administrative Office  
3111 Stirling Road  
Ft. Lauderdale, FL 33312  
U.S. Toll Free: (800) 432-7712  
bp@becker-poliakoff.com

Boca Raton\*

Ft. Myers

Ft. Walton Beach

Hollywood

Jacksonville

Largo

Melbourne\*

Miami

Naples

Orlando

Port Charlotte\*

Sarasota

Tallahassee

Tampa\*

West Palm Beach

\* available for consultation  
by appointment only

### International and Affiliated Offices

Prague,  
Czech Republic

Paris, France

Frankfurt, Germany

Beijing,  
People's Republic  
of China

Bern, Switzerland

### VIA FED EX

Florida Department of State  
Division of Corporations  
Corporate Records  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: International Asset Clearing Limited  
Saint James & Company Limited  
Giloa Property Development Incorporated  
Synkronex Limited  
Giloa Realty Inc.

Dear Sir/Madam:


Attached are the revised "Applications by Foreign Corporation for Authorization to Transact Business in Florida" filed on behalf of the above-referenced companies.

If you have any questions, please give me a call at (954) 985-4181.

Very truly yours,

  
Jeffrey L. Rubinger  
For the Firm

JLR/sk  
Encls.

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NETWORK OF LEADING LAW FIRMS



\* A limited liability partnership with headquarters in Switzerland

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TALLAHASSEE, FLORIDA

BECKER & POLIAKOFF, P.A.

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT  
BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO  
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. Saint James & Company Limited Company

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"  
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Gibraltar

(State or country under the law of which it is incorporated)

3

(FEI number, if applicable)

N/A

4. September 6, 2001

(Date of incorporation)

5

(Duration: Year corp. will cease to exist or "perpetual")

Perpetual

6. Upon qualification

(Date first transacted business in Florida. If corporation has not transacted business in Florida, insert "upon qualification.")  
(SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. \_\_\_\_\_

(Principal office address)

912 E. Archer Parkway Cape Coral, FL 33904-2909

(Current mailing address)

8. Investment Company

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box **NOT** acceptable)

Name: Jeffrey L Rubinger

Office Address: 3111 Stirling Road

Ft. Lauderdale


(City)

Florida 33312

(Zip code)

10. Registered agent's acceptance:

*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

  
\_\_\_\_\_  
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

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**A. DIRECTORS**

Chairman: **Ronald Jones**

Address: **912 E. Archer Parkway Cape Coral, FL 33904-2909**

Vice Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

**B. OFFICERS**

President: \_\_\_\_\_

Address: \_\_\_\_\_

Vice President: \_\_\_\_\_

Address: \_\_\_\_\_

Secretary: \_\_\_\_\_

Address: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Address: \_\_\_\_\_

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. \_\_\_\_\_

(Signature of Director or Officer listed in number 12 of the application)

14. \_\_\_\_\_

(Typed or printed name and capacity of person signing application)

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# Certificate of the Incorporation of a Company

No. of Company : 82340

IT IS HEREBY CERTIFIED that

**SAINT JAMES & COMPANY LIMITED**

is this day incorporated under the Companies Ordinance and that  
the company is limited.

Given at Gibraltar, this 6th day of September Two Thousand and  
One.



For and on behalf of the  
Registrar of Companies



THE COMPANIES ORDINANCE  
OF THE LAWS OF GIBRALTAR

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

SAINT JAMES & COMPANY LIMITED

1. The name of the company is "Saint James & Company Limited"
2. The registered office of the company will be situate in Gibraltar.
3. The objects for which the company is established are:-
  - (A) To carry on business and act as general merchants, commission agents, traders, wholesalers, retailers, and to import, export, buy, sell, manufacture, barter, exchange, pledge, hire, make advances upon or otherwise deal in all kinds of goods, produce, commodities, apparatus machinery, articles and merchandise and either as principals or agents.
  - (B) To carry on the business of an investments company and for that purpose to acquire hold sell and otherwise in any manner deal with either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (C) To carry on the business of an investment trust company and a property holding company and to undertake and transact all kinds of trust, management, consultancy, servicing, and agency business.
  - (D) To carry on the business as travel and tourist agent transport and haulage contractors, insurance and reinsurance brokers and agencies, managers and consultants.

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- (E) To carry on business as property owners, estate agents, property developers, civil construction, mechanical and electrical engineers and building and electrical contractors, architects, quantity surveyors and construction designers.
- (F) To carry on business as carriers by air, sea, road and otherwise and to carry on the business of forwarding agents and warehousemen, and owners, operators and charterers of all types of vessels, aircraft and road transport.
- (G) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm, or company and to subsidise or otherwise assist any person, firm or company.
- (H) To carry on the businesses of management, personnel and business consultants and advisers, to employ, train and exploit the services of directors, executives, staff and personnel of all kinds, to act as advisers and consultants in trade development, shipping and transportation, efficiency technique, business, office and work management studies, motor vehicle ownership, public and personnel advertising, marketing, sales promotion, and product design in relation to all types of commercial and manufacturing undertakings and technical, economic and financial matters affecting commerce and industry, to perform all duties of a secretarial nature, including direct mail services, typing, shorthand, duplicating, translating, instructing, and advising on all matters of office equipment and supplies, to carry on all types of schools and colleges and to provide training in all branches of secretarial work; to carry on business as newspaper and magazine proprietors, printers, publishers, and operators and as advertising agents and as journalists and as office system specialists, business system organisers, business transfer agents, publicity experts, consultants, agents and contractors, hire purchase financiers and consultants, industrial bankers, manufacturers, designers, repairers of and dealers in stationery, office equipment, machinery and appliances, materials and supplies of every description; to act as business manager, business contractors and representatives, rates adjusters, directors, registrars, auditors, accountants, secretaries, managers, officers, arbitrators, nominees, trustees, executors, administrators and sureties, commission and general agents; and to arrange business and professional partnerships and to enter into, assist or participate in financial commercial, mercantile, industrial and other transactions, undertakings and business of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this company is a member or which are in any manner controlled by or connected with this company.
- (I) To carry on business as hotel, hostel, tavern, night club, restaurant and bar owners and operators and to carry on all types of catering business and to transact business as victuallers
- (J) To carry on business as bankers, capitalists and financiers in all their aspects.

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TALLAHASSEE, FLORIDA  
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- (K) To carry on business or businesses whether together or separately of proprietors and operators of amusement parks, recording video films and other studios and as proprietors, promoters, organisers and managers of all kinds of entertainments, sports, recreations and amusements, whether indoor or outdoor, including funfairs, exhibitions, side-shows and games, competitions, tournaments, concerts, cinematography, video and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses and other forms and types of like enterprises generally.
- (L) To carry on the business of an entertainment company in all its branches and to undertake the commercial exploitation of the name, reputation, talents and services of any persons or company in all parts of the world, and to carry on in all their branches all or any of the businesses of representatives and promoters of and business managers for film stars, sportsmen, singers, writers, authors, composers, television radio and recording, celebrities, journalists, sports writers, radio, stage, screen recording and entertainment personalities, commentators, publicists, and other person prominent in the world of entertainment, sport and literary circles.
- (M) To acquire, undertake or carry on any other business which may seem to the company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the company's rights, undertakings or property or otherwise suitable for the purposes of the company and to undertake and transact all kinds of business which an ordinary individual may legally undertake.
- (N) To purchase, take on lease or in exchange, hire or acquire any land, buildings, machinery, plant, inventions, rights, easements and licences or any other real or personal property including any business and rights or privileges.
- (O) To erect, construct, pull down, alter, rebuild, improve, manage, develop or maintain any messuage, mills, works, factories, warehouses, wharves, roadways, tramways, railways, branches and sidings and other works, buildings and conveniences which may be deemed expedient for the purposes of the company and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (P) To purchase, register, take in exchange or by any means acquire or otherwise deal with any patent rights, trade marks, brevets d'invention, licences, privileges, business, property and liabilities of any person or company whereby the objects and interests of the company may be further extended and carried out and to word or use any of the inventions or privileges so acquired.
- (Q) To indenture, engage or otherwise contract with handicraftsmen and other workmen skilled or unskilled.
- (R) To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose which may seem capable of advancing, directly or indirectly the objects or interest thereof and

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to take or otherwise acquire and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such company, and to hire, let, sell, dispose of or grant rights over all or any property or undertaking of this company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company.

- (S) To amalgamate or unite and absorb into the company any other company or association or the members of any other company or association for objects similar, analogous or subsidiary to any of the objects of this company or to carry on any business capable of being conducted so as directly or indirectly to benefit this company.
- (T) To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any company or person or with any employee of the company including in such case if thought fit the conferring of a participation in the management of its directorate or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to give to any company or person special rights and privileges in connection with or control over this company and in particular the right to nominate one or more directors of this company and to lend money to guarantee the contract of, or otherwise assist any such company and to take or otherwise acquire shares or securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (U) Either with or without the company receiving any consideration or advantage, direct or indirect from giving any such guarantee, to guarantee the performance of contracts and the obligations and the payment of the capital or principal (together with any premium) of any dividends or interest on any stocks, shares or securities or other obligations of any nature whatsoever (including, without limiting the generality of the foregoing obligations for the repayment of monies and/or discharge of liabilities both present and future owing or incurred to bankers) of any company, firm or person and to create mortgages charges pledges or liens upon all or any part of the property and assets of the company (both present and future) including its uncalled capital in support of such guarantees or otherwise.
- (V) To pay out of the funds of the company all expenses which the company may lawfully pay for or incidental to the formation, registration and advertising of or raising money for the company and the issue of its capital, or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the company's capital in connection with the advertising or offering the same for sale or subscription including brokerage and commissions for obtaining applications for or taking, placing or undertaking or procuring the underwriting of shares, debentures or debenture stock and to apply at the cost of the company to government for any extension of the company's powers.

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- (W) To sell, improve, manage, develop, lease, mortgage, charge, dispose of or otherwise deal with all or any of the lands, plant, machinery, goodwill or any other property of the company and rights interest and privileges therein and to distribute or divide in specie or kind among the members of the company the whole or any portion of the assets or property of the company for the time being and in particular any shares, debentures, debenture stock or securities of other companies belonging to this company or of which the company may have the power of disposing.
- (X) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and to comply with any such arrangements, right, privileges and concessions.
- (Y) To invest the monies of the company not immediately required upon such securities and investments and in such manner as may from time to time be determined including the debentures of this company.
- (Z) To borrow money in any currency and without limit, either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage, charge, pledge or other security whatsoever on the undertaking or on all or any of the assets present or future of the company including uncalled capital, and to enter into arrangements with others, in connection with or relating to borrowings by the company, to facilitate the matching of the company's income and liabilities, and to receive money on deposit and generally (but without limitation to the foregoing) to act as bankers.
- (AA) To construct, hire, purchase, otherwise acquire and work ships and vessels of any class, and to establish and maintain liners or regular services of ships or other vessels, and generally to carry on the business of shipowners, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means and either by its own vessels and other forms of transportation, or by or over the vessels, and modes of transportation of others.
- (BB) To construct, purchase, take on lease, or otherwise acquire and work any railway or tramway, wharf, pier, dock, transport terminal, buildings, or works capable of being advantageously used in connection with the business of the company as shipping company
- (CC) In connection with any of the objects aforesaid to carry on the business of a transport company, railway company, railway contractors, shipbuilders, engineers, manufacturers of machinery, and railway wagon and coach builders.
- (DD) To acquire concessions or licences for the establishment and working of lines of ships or other vessels between any ports of the World, or for the formation of working of any railway or tramway, wharf, pier, dock, or other works, or for the

working of any coaches or other public conveyances, with the benefit of any subsidy attached to any such concession or licence or otherwise.

- (EE) To insure the vessels and other property of the company in any manner.
- (FF) To grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels.
- (GG) To buy and sell merchandise for freighting the ships and vessels of the company.
- (HH) To resell or sublet any concession or licence obtained, or contract entered into
- (II) To receive money on deposit upon such terms as the company may approve.
- (JJ) To secure or guarantee by mortgages charges or in any other manner whatsoever the performance discharge or payment of any contract obligation liability or moneys of the company or of any other person firm corporation or unincorporated body.
- (KK) To lend or advance money to any person, persons, firm, or company with or without security.
- (LL) To draw, make or endorse, accept and negotiate bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (MM) To establish, maintain and work branches or agencies in any part of the world in connection with the business of the company or any part thereof.
- (NN) To remunerate any person, firm or company rendering services to this company whether by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part.
- (OO) To purchase, subscribe for either absolutely or conditionally or otherwise acquire in any manner whatsoever and hold and deal with shares, stock, debentures, debenture stock or other securities in or of any company or undertaking.
- (PP) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments whether in money or moneys worth to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time directors or officers of the company or of any such other company as aforesaid, or any persons in whose welfare the company or any such other company as aforesaid is or has

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been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- (QQ) To support or subscribe to any charitable or public object and to pay institution, society or club which may be for the benefit of the company or its employees, or the employees of its predecessors in business or may be connected with any town or place where the company carries on business, to give pensions, gratuities or charitable aid to any person who may have served the company or its predecessors in business, or to the spouses, children or other relatives of such person, to make payments towards insurance and to form and contribute to provident and venfit funds for the benefit of any person employed by the company or by its predecessors in business and to subsidise or assist any association of employers or employees or any trade association.
- (RR) To give any property of the company (whether real or personal) to any person or persons firm corporation or unincorporated body as a gift and generally to gift any real or personal property of the company.
- (SS) To take all necessary or proper steps in government with any executive or legislative council or with the authorities national, local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company, or effecting any modifications in the constitution of the company or furthering the interests its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely, directly or indirectly, to prejudice the interests of the company or its members.
- (TT) To establish, grant and take up agencies in any part of the world and to act as agents of companies carrying on all classes or kinds of insurance business and to do all such other things as the company may deem conducive to the carrying on of the company's business, either as principals or agents and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the company may think fit.
- (UU) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either directly or through agents or attorneys to procure the company to be registered or recognised in any country or place.

- (VV) To distribute any of the property of the company in specie among the shareholders.
- (WW) To amalgamate with any other company having objects altogether or in part similar to those of this company.
- (XX) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that words denoting the singular number only shall include the plural number and vice versa and words denoting the masculine gender only shall include the feminine also and vice versa and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph be regarded as independent objects and in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.

5. The authorised share capital of the company is, £100.00 divided into 100 shares of £1.00 each with power to divide the shares in the capital for the time being into several classes and with power to increase the capital and to issue any of the shares in the capital, original or increased, with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital voting or otherwise.

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TALLAHASSEE, FLORIDA

We, the several persons whose names, addresses & descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of



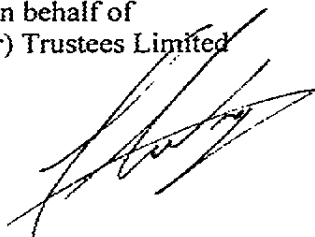
Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address & Descriptions of Shareholders	Number of share taken by each
(Gibraltar) Trustees Limited Suite 4 4 Giro's Passage Gibraltar	one hundred
Limited Nominee Company	

Dated the 6<sup>th</sup> day of September 2001

For and on behalf of  
(Gibraltar) Trustees Limited

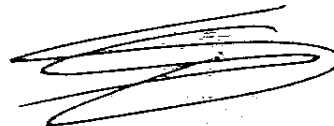
Director



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WITNESS to the above signature

Jenssen Ellul  
Gibro Corporate Management Limited  
Company Administrator  
Suite 4  
4 Giro's Passage  
Gibraltar



THE COMPANIES ORDINANCE  
OF THE LAWS OF GIBRALTAR

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF  
SAINT JAMES & COMPANY LIMITED

1. In the interpretation and construction of these Articles unless there be something in the subject or context inconsistent therewith the words in the table next hereinafter contained shall bear the meanings set opposite to them respectively.

"The Company" or "This Company" shall mean "Saint James & Company Limited"

"The ordinance" shall mean The Companies Ordinance, of the Laws of Gibraltar and every other Ordinance for the time being in force in Gibraltar concerning companies with limited liability necessarily affecting this company.

"These Articles" or "These Presents" shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force

"Registered Office" shall mean the registered office from time to time of the company.

"Shares" shall mean the shares from time to time in the capital of the company.

"Dividend" shall include bonus.

"Shareholders" or "Members" shall mean the duly registered holders from time to time of the shares in the capital of the company.

"The Register" shall mean the register of members to be kept pursuant to the Ordinance.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine.

3. The company is a private company within the meaning of the ordinance and accordingly the following provisions shall have effect namely:-

- (A) The right to transfer and transmit the shares of the company is restricted in manner hereinafter provided.
- (B) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who have been formerly in the employment of the company who were, while in such employment and have continued after the determination of such employment to be members of the company) is limited from one to fifty provided that where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this Article be treated as a single member.
- (C) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the company is hereby prohibited.
- (D) The company shall not have power to issue share warrants to bearer.
- (E) The company does not keep and is prohibited from keeping its register of shares outside Gibraltar.

#### SHARES

4. Regulations 17 to 19 of Table "A" inclusive shall not apply to the company but in lieu thereof the following shall be substituted:-

- (A) No shares in the capital of the company shall be sold or transferred by any shareholder or trustee in bankruptcy or personal representative or any shareholder unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (B) Every shareholder or trustee in bankruptcy who may desire to sell or transfer any shares and every personal representative of a deceased shareholder who may desire to sell or transfer any shares of such deceased shareholder shall give notice in writing to the board of directors to the company that he desires to make such sale or transfer. Such notice shall constitute the said board his agent for sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such notice and the board, or in case of difference to be determined by the auditor of the company.
- (C) Upon the price for such shares being agreed or determined by the auditor (as the case may be) the said board shall forthwith give notice to each of the shareholders (other than the shareholders desiring to sell or transfer the said shares) stating the number and price of such shares and inviting the person to whom the notice is sent to state in writing within twenty one days from the date of such notice whether he is willing to purchase any and if so, what maximum number of such shares. At the expiration of such twenty one days the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro rata according to the number of shares already held by them respectively or there being only one such shareholder the whole of such shares

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shall be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notices.

- (D) Upon such apportionment being made or such one shareholder notifying his intention to purchase as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase them.
- (E) In the event of the whole of such shares not being sold under the preceding Article the party desiring to sell or transfer such shares shall be at liberty to transfer the shares not sold to persons who are not shareholders provided that he shall not sell them for a less price than the sum at which the same shall have been offered for sale to the shareholders as aforesaid.
- (F) Subject to the provisions of Article 3(B) hereinbefore contained any member may transfer or by will bequeath any shares held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions shall not apply; and in the case of such bequest the personal representative of the demised member may transfer the shares so bequeathed to the legatee or legatees. For the purpose hereof a member of the family of any member shall include a husband, wife, son, daughter, daughter-in-law, son-in law, grandchild or other direct issue of such member, or a grandparent, brother, sister, nephew or niece of such member but no other person.
- (G) The provisions as to transfer contained in the preceding Articles shall not apply to a transfer of shares desired to be made merely for the purpose of effectuating the appointment of a new trustee, provided that it is proved to the satisfaction of the board that such is the case.
- (H) The transfer of shares shall be in the usual common-form set out in Regulation 18 of Table "A" or in such other form as the directors may in their discretion think fit to accept and such transfer need not be signed by the transferee.

#### GENERAL MEETINGS

5. The annual general meeting of the company shall be held once in every calendar year at a such time and place as the directors shall appoint. In default of the annual general meeting being held during the period specified, an annual general meeting may be convened to be held at any time during the next succeeding month and may be convened by any two members in the same manner as nearly as possible as that in which the annual general meeting is to be convened by the directors. All general meetings other than annual general meetings shall be called extraordinary general meetings.
6. The directors may whenever they think fit, convene an extraordinary general meeting and such meetings shall also be convened by such requisitionist as provided by Section 106 of the Ordinance, if at any time there are not within Gibraltar sufficient

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directors capable of acting to form a quorum any director or any two members 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.

### NOTICE OF AND PROCEEDINGS AT GENERAL MEETINGS

7. Subject otherwise to the provisions of Section 109(2) of the ordinance relating to special resolutions seven days notice at least (exclusive of the day on which notice is served or deemed to be served but inclusive of the day which notice is given) specifying the place, the day and the hour of meeting and in the case of special business, the general nature of such business shall be given in manner provided by Regulation 103 of Table "A" or in such other manner (if any) as may be prescribed by the directors to such persons as are, under the regulations of the company, entitled to receive such notice from the company, but with the consent of all the members entitled to receive notice of such particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.

Regulation 44 of Table "A" shall not apply to the company

8. 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. Regulation 45 of Table "A" shall be modified accordingly.
9. 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 a show of hands) demanded by one member present in person or by proxy and entitled to vote, and unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by in the minute book of the company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

### VOTES OF MEMBERS

10. On show of hands every member present in person or by proxy and entitled to vote shall have one vote for each share of which he is the holder. In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting shall have a second or casting vote.
11. A memorandum in writing signed by all the members of the company for the time being and pasted in or attached to the minute book shall be as effective for all purposes as a resolution of the company passed in general meeting duly convened and constituted.

### DIRECTORS

12. A director shall not be required to hold any shares in the company. Regulation 66 of Table "A" shall not apply to the company.

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13. The number of directors and the names of the first directors shall be determined in writing by the majority of the subscribers of the Memorandum of Association; the number of directors shall not be less than one or more than eleven. If a managing director is additionally appointed he shall have equal powers, voting rights and duties as an ordinary director and his appointment may be revoked at any time by a majority vote of the members in general meeting.
14. The company may from time to time in general meeting increase or reduce the number of directors. Any casual vacancy occurring in the board of directors may be filled by the directors appointing another person to fill the vacancy for such period as the vacancy exists. The directors may also appoint additional directors, subject to the maximum number permitted from time to time.
15. The office of a director or managing director shall be vacated:-
  - (A) If he is adjudged bankrupt.
  - (B) If he becomes of unsound mind.
  - (C) If he is absent from the meetings of the directors for six months without the leave of the other directors or a majority of the other directors.
  - (D) If by notice in writing left at or sent to the office of the company, he resigns.
  - (E) If he becomes prohibited by law from acting as a director.
  - (F) If he is removed from office under the provisions of Article 16 hereof.
16. The company may by ordinary resolution of which special notice has been given, or by special resolution remove any director from office, notwithstanding any provisions of these presents or of any agreement between the company and such director, but without prejudice to any claim he may make for damages for breach of such agreement. The company may, by ordinary resolution, appoint another person to be a director in the place of a director so removed from office. In default of such appointment the vacancy so arising may be filled by the directors as a casual vacancy.
17. The business of the company shall be managed by the directors, who may pay all expenses incurred in the formation and registration of the company, and may exercise all such powers of the company as are not by the Ordinance or by these Articles required to be exercised by the company in general meeting, subject, nevertheless to the provisions of these Articles and of the Ordinance and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulations had not been made. The general powers conferred upon the directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the directors by any other Article.

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18. A memorandum in writing signed by a majority of the directors for the time being and pasted in or attached to the minute book shall be as valid and effectual for all purposes as a resolution of the directors passed at a meeting duly convened held and constituted.
19. A director shall have power to nominate in writing any person to act as alternate director in his place during his absence from the place where meetings are held or inability for any reason to act as such director, and on such appointment being made the alternate director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to other directors, and each alternate director while so acting shall exercise and discharge all the powers and duties of the director he represents. If the alternate director is himself a director of the company he shall be entitled to vote in his capacity as director as well as in the capacity of alternate director. An alternate director shall not be entitled to attend or vote at any meeting of the board at which the director who appointed him is present. A director may at any time in writing revoke the appointment of any alternate director appointed by him and appoint another person in his place, and if a director making such appointment as aforesaid shall cease to be a director the person appointed by him shall thereupon cease to have any power or authority as alternate director. An alternate director shall look for his remuneration (if any) to the director appointing him and not the company.
20. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.

#### POWERS AND DUTIES OF DIRECTORS

21. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director or other officer or servant who has held any other salaried office or place of profit, with the company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.
22. 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 of 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. Regulation 71 of Table "A" shall not apply to the company.
23. The provisions of Regulations 70 of Table "A" in so far only as they relate to the duties of directors present at any meeting to sign their names in a book to be kept for that purpose shall not apply to the company.

#### BORROWING POWERS

24. 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 and other securities whether outright or as a security

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for any debt, liability or obligations of the company or of any third party. Regulation 69 of table "A" shall not apply to the company.

25. The directors may borrow or raise any such moneys as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities and upon such terms as to time or repayment, rate of interest, price of issue or sale, payment or premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debentures stock or securities to exchange the same for shares in the company or any class authorised to be issued.
26. Subject as aforesaid, the directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the company, both present and future and confer upon any mortgagees or persons in whom any debentures, debenture stock or security is vested such rights and powers as they think necessary or expedient, and they may vest any property of the company in trustees for the purpose of securing any moneys so borrowed or raised and confer upon the trustees or any debenture holders such rights and powers as the directors may think necessary or expedient in relation to the undertaking or property of the company, or the management or the realisation thereof or the making receiving or enforcing of calls upon the members in respect of unpaid capital and otherwise and may make and issue debentures to trustees for the purpose of further securities and any such trustee may be remunerated.
27. The directors may give security for the payment of moneys payable by the company in like manner as for the payment of money borrowed or raised but in such case the amount shall be reckoned as part of the money borrowed.
28. The directors shall cause a proper register to be kept in accordance with the Ordinance of all mortgages and charges specifically affecting the property of the company and shall duly comply with the requirements of the Ordinance in relation and otherwise.

#### ACCOUNTS AND BALANCE SHEETS

29. (I) The directors shall cause to be kept proper books of accounts with respect to:
  - (A) All sums of money received and expended by the company and all bills and receipts and other matters in respect of which the receipt and expenditure takes place .
  - (B) All the work and operations purchases and sales of goods by the company.
  - (C) The assets and liabilities of the company.
- (II) The books of account shall be kept at the registered office of the company or at such other place as the directors think fit and shall at all times be open to inspection by the directors.



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- (III) An auditor shall be appointed and his duties regulated in accordance with the Ordinance.
- (IV) The director shall, in accordance with the Ordinance cause to be made out in every year and to be laid before the company in general meeting a balance sheet and profit loss account to be decided upon by the directors and made up to a date not earlier than the date of the meeting by more than nine months.
- (V) Regulation 101 of Table "A" shall not apply to the company.

#### SECRETARY

30. A secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### CAPITALISATION OF PROFITS

- 31. The company in general meeting may upon the recommendation of the directors resolve that it 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 the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereof if distributed by way of dividend and in the same proportions on conditions 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.
- 32. Whenever such a resolution as aforesaid shall have 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 provisions 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 the 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.

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#### WINDING UP

33. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members to different classes of members. The liquidators may with the like sanction, vest the whole or any part or the such asset of in trustees upon such trusts for the benefit of contributories as the liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereupon there is any liability.

#### INDEMNITY

34. The directors, managers, secretary and other officers or servants for the time being of the company acting in relation to any of the affairs of the company or every one of them shall be indemnified and secured harmless out of the assets and profits of the company for and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any contract entered into or act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office except such (if any) as they shall incur or sustain by or through their own wilful neglect or wilful default respectively and none of them shall be answerable for the acts, receipts, neglects or default 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 moneys or effects belonging to the company shall or may be lodged or deposited for safe custody or for any defect of title of the company to any property purchased or for any insufficiency of or deficiency of or defect title of the company to any security upon which any moneys of or belonging to the company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in the execution of their respective office or in relation thereto, except the same shall happen by or through their own wilful neglect or wilful default respectively.

#### RESERVE FUND

35. Before recommending a dividend the directors may set aside any part of the net profits of the company to a reserve fund, and apply the same either by employing it in the business of the company or by investing it in such manner as they shall think fit the income arising from such reserve fund shall be treated as part of the gross profits of the company. Such reserve fund may be applied for the purpose of maintaining the property of the company replacing wasting assets, meeting contingencies forming an insurance fund, equalising dividends paying special dividends or bonuses, or for any other purposes for which the net profits of the company may lawfully be used, and until the same shall be so applied it shall be

deemed to remain undivided profit. The directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

#### SHARES

36. Subject to the provisions of Article 3 hereof the shares of the company shall be allotted by the directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit, and with full power to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the directors think fit.

#### LIEN

37. The company shall have a lien on every share whether fully paid or not, and whether registered in the name of one or more members, and accordingly in Regulation 7 of table "A" the words "not being a fully paid share" and "other than fully paid shares" shall be omitted; and the words "a single person" shall be deleted and the words "any member, whether alone or jointly with other members" shall be substituted therefore.

38. The meetings of the directors or the members of the company may be held in Gibraltar or elsewhere in the world.

#### SEAL

39. The company shall have power to have an official seal as provided in Section 32 of the Ordinance.

#### DIRECTORS INTEREST

40. A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

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Names, Addresses & Descriptions  
of Subscribers

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(Gibraltar) Trustees Limited  
Suite 4,  
4 Giro's Passage,  
Gibraltar

Limited Nominee Company

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Dated the 6<sup>th</sup> day of September 2001

For and on behalf of  
(Gibraltar) Trustees Limited

Director



WITNESS to the above signature

Jenssen Ellul  
Gibro Corporate Management Limited  
Company Administrator  
Suite 4  
4 Giro's passage  
Gibraltar

