

The review of the files resulted in these findings which are serious shortcomings from a Trust administration point of view.

A. BOREALIS OVERSEAS CORPORATION:

- C.I. Directors is Director.
- C.I. Secretaries is in. (minute, blank resignation, register updated)
- A P.O.A. and Probate dated August 13, 1990 were not mentioned in a minute.
- The minute dated Dec. 19, 1988 was only signed by the Chairman and not the Secretary – Olga.
- Duplicate 'Appointment of first directors by the subscribers...'
- No circular resolution.

ACADIAN INVESTMENTS

- C.I. Directors is not Director (no alternates assigned)
- C.I. Secretaries is in as Ass. Sec. (resolution sent to Director to hold meeting, Val resigned, blank resign.,)
- There is no photocopy of Share Certificate #1.
- Acadian changed its name on Dec. 18, 1996, there is no official name change doc from the Registrar.
- In the minutes of Dec. 10, 1996, it was resolved that Luis W. Gonzalez be appointed as first director. In the same minutes he also resigned and C.I. Directors was appointed. Gonzalez was never put on the register. There is no seal affixed to these first minutes either.
- The Circular Resolution is signed but not dated.
- A large number of the Bank docs are not signed or dated.
- The ASA is not dated.

AGRAM TRADING LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute sent to directors to hold meeting, Peter resign., blank resign.)
- According to the Register of Dir. & Off. Dr. Hans Plus resigned 29.12.97 – there is no minute or resolution for this, nor is there a signed resignation.
- Two of the Alternate Directors appointment letters appoint Olga, in the absence of C. Farrington.
- There are no resignations from Peter Goulden and C.A. Rowlandson as Directors. These should be dated 11 Dec. 1987. The register is marked as such and the minutes from this date state the acceptance of resignation.
- There is also no resignation from Mr. Biedermann which should be dated 17 Nov. 1988, there is a minute and the register was updated.
- The alternate Directors form for Dr. Ebersberg is signed but not dated.
- The Bank account papers are not all signed and dated.
- The document stating that Agram is beneficial owner of 100 Shares of Samnee Limited is not dated, or fully signed. (docs)

- There are two identical Agreements between Julius Baer and Urlina and Agram signed and dated. The only difference is one signature is missing from the second one.
- No circular resolution.
- No register of charges.

ALADIN INVESTMENTS LIMITED

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (Minute, blank resignation)
- There is no photocopy of the one issued Share.
- Some of the Banking forms are not dated.
- No circular resolution.

ALMANOR CAPITAL CORPORATION (BVI)

(leave for now might be going)

- C.I. Directors is director.
- No Secretary; one is mentioned in the first resolution but no name is mentioned nor has the secretary been appointed anywhere.
- No registers.
- C.I. Directors was appointed director on July 1st, 1997 but as there is no register it is only mentioned in the resolution dated that day.
- No circular resolution.
- Need to set up a register!
- Some of the Bank docs are not dated.

ANLA INVESTMENT COMPANY LIMITED

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The Notification of Change of Directors dated Feb. 18, 1997 is not signed.
- Several of the Bank records are badly smudged.
- The ASA is not signed or dated. (docs)

ASSADAFI INVESTMENT COMPANY LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (Val resigned, minute (shareholders), blank resign.)
- The Alternate Directors appointment letter appoints Olga as alternate Director.
- Why 2 AGM's on same day (Dec. 19, 97)? And there are 2 copies of the Annual Return.
- Val needs to resign as Secretary. She was never appointed in the minutes only the register was updated.
- An undated appointment for Olga as alternate director.
- No share certificates of any kind (original or photocopies) in minute book or Docs.

- Has no Banking information.
- The Annual Returns of 1988, 1989 & 1990 are not signed or sealed.
- The date of Incorporation of this Company is 7 March 1980. In the minutes dated 28.9.1982 (the earliest minutes we have) Abdulaziz A Al-Mouabed was appointed (or maybe re-appointed) Director and President; he is not on the register at all.
- In a resolution dated 28.5.91 it is resolved that 3 share transfers are approved and registered. The 3 Transfer certificates are dated and signed and state the Transferor but the Transferee is blank!! According to the Resolution it should be Directorate Inc.
- No circular resolution.

BALJUCLA INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Subscribers' Share Certificate No. 1 was never signed, sealed and dated. However it was transferred on Nov. 4, 1996 from the Subscriber to Julius Baer. Julius Baer (Transferee) never signed the Share Transfer document. On the same day Julius Baer transferred the same share to Luis Nozaleda and Blanca R. Arenas, again the Share Transfer document was never signed by the Transferee.
- The Indemnity is not dated. (docs)
- No circular resolution.

BOTORNA INVESTMENT LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (sent minute to Director to hold meeting, blank resign., Peters resign.)
- Two of the Alternate Directors appointment letters appoint Olga, in the absence of C. Farrington.
- Olga was never appointed secretary although appears to have acted as one. Therefore also no resignation or mention of such in the minutes of Dec. 19, 1997.
- C. Farrington is the only one marked as Secretary and he still is.
- It appears that Subscribers' Share Certificate No. 1 was transferred from Carbhaven Services Ltd to Urlina AG, (stated in the minutes) however Share #1 was never signed, sealed and dated, but the back was signed by the transferor and no one else. There is also no Transfer of Share document.
- The register of Dir. & Off. has a miss dated and duplicate resignation of Friedhelm Gerber. The date should be May 9th, 1990 and instead is marked twice as April 26th, 1990.
- The Bank documents are not dated and the signature has been cut off on one doc due to misalignment on the photocopier.
- There are 2 ASA's, both signed and dated the only difference being that one is missing a signature.
- No register of charges.
- No circular resolution.

BOWSPRIT INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec.(minute, blank resign.)
- No resignation from Olga although noted in the minutes and on the register of Directors and Officers.
- There are two Register of Members; the only difference between them is the date on which Share Certificate #1 was transferred.
- Again Subscribers' Share Certificate No.1 was never signed sealed and dated. However it was transferred, (dated and signed by everyone) on the back. This must be an original then.
- The register of Dir. & Off. states that Olga and Directorate Inc. were appointed on Nov. 7th, 1989. There was no meeting on this day and furthermore they were appointed in a meeting held on October 23rd 1989.
- These minutes (first ones) also state that the Seal was stamped on them, it wasn't.
- P.O.A. is not dated.
- Some of the Bank files are not dated and some are not completely signed.
- One of the Docs is misdated, (23.5.98) and the Company was incorporated in October.
- 2 registers of Members and no register of charges.
- No circular resolution.

BRITTANY CORPORATION **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (Olga out of register, minute, blank resign., letter to BVI)
- There are no photocopies of Share certificates there should be Share #1 & #2.
- No register of charges.
- Written resolution of the sole Director of Olga's resignation on Dec. 19th, 1997, but nothing signed by her as having resigned, and not updated in register of Directors and Officers.
- Register of Dir. & Off. is full.
- There are no photocopies of Brittany Share Certificates.
- This company was incorporated on September 28th, 1989. The first meeting was held on the 18th of October 1989 and in this meeting all the Directors were appointed, the register reflects this. However, there are minutes to a meeting dated the 3rd of October 1989. How can this be?
- Investment Management Agreement attached to minutes dated 12.11.89 is not fully signed.
- Subscription application form and proxy attached to minutes of 12.12.89 is not dated.
- Application form mentioned and attached to minutes of 3.4.91 is not dated.
- Minutes of June 21st, 1994 state that there is an Appendix to these minutes regarding the purchase of US\$ 1,250,000.00 of shares in Fairfield Sentry Limited. The Appendix is not there.
- Minutes of 3rd June 1997 state that there is an Appendix of a Share Subscription Agreement for US\$ 3,500,000.00 investment in Monroe Investors Limited. The Appendix is not there.

- Minutes of a meeting held September 10, 1997 state that it was resolved that the new Registered Agent/Office of the Company be Morgan & Morgan of Road Town, Tortola. This resolution was already made in a meeting on 21 May, 1997! These same minutes of September 10, 1997 also state that the persons in attendance of the meeting were there by proxy from the Directors of the Company (by this point C.I. Directors) this proxy is nowhere in the minute book.
- No circular resolution.

BURLEY INVESTMENT LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- There are no photocopies of Share Certificates, there should be one for Share #2 for 1 Share. Only the Subscribers' Share is present and it appears to be an original. Once again it is not signed, dated or sealed. But it was transferred, from the Subscriber to Julius Baer, all the parties signed and it was dated.
- Directorate Inc. was appointed prior to the date (Nov. 7th, 1989 (first meeting)) in the register, by the Subscriber on a document dated ___ October 1989.
- Some of the account information is not dated.
- The ASA is not dated. (Jan. ____ 1990) (docs file)
- Nominee Agreement is also not dated. (Jan. ____ 1990) (in docs file)
- No circular resolution.
- Some of the Client receipts are not signed. (docs)
- There is an unsigned undated Loan Agreement in the docs file.
- Stock purchase and Loan agreement (3.10.96) need to be ratified (in docs)
- Also a purchase of Stock and related docs fax is only partially signed.(Dec. 7,1996) (docs)
- The Chairman did not sign Minutes dated Dec. 11 1996. (Debra)
- There may be other transactions that are now in the docs file which need to be ratified – I'm not sure.

CAESAR INVESTMENT COMPANY LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Notification of Change of Directors or Officers dated 21.3.97 is not signed.
- No circular resolution.

CARAPACE LIMITED

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No photocopy of Share Certificate #1.
- The Written Resolution (this appears to be the first minutes of the Company) is not dated.
- No resignation from Olga although marked on register and in minutes.

- 4 Promissory Notes (26.4.93, 4.8.93, 20.1.94 & 15.2.94) have no minutes to go with them – they must be ratified.
- No circular resolution.

CEDAR SPRINGS LIMITED (BVI)

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI)
- No signed resignation from Olga.
- The first minutes state that the 'seal here affixed to...' there is no seal.
- In first Written Resolution it is stated that the minutes should be kept in the registered office (Tortola) unless stated otherwise. We have the minutes here – and nobody seems to have stated otherwise.
- One of the UBS Bank docs is not dated.
- No circular resolution.

C.I. DIRECTORS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The Alternate Directors appointment letters all appoint Olga, either directly or in the absence of D. Humphreys.
- No Bank information.
- The Circular Resolution dated 1.2.95 is signed by three people but there names are not mentioned anywhere.
- There is a second Circular Resolution, which is undated.
- In the Register Olga is marked as having been appointed Secretary on the 12th April, 1995, however she was not appointed until the 26th April, 1995. Only the four Directors were appointed in the Subscribers meeting held 12th April.
- No register of charges.

C.I. SECRETARIES

- Too new.

CLEW INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)

- The original Subscribers' Share #1 is in the minute book. This time it has been sealed and signed but not dated. It has also been transferred; fully signed and dated. There is no witness signature.
- Olga did not sign the resignation, the minutes are present and correct and the register is up to date.
- The minute dated 19 April 1993 Resolved that the Company name be changed. There is no letter from or to the Registrar regarding this. Also in the same meeting it was Resolved that the seal affixed to the minute be accepted as the new Company seal. However it was not affixed. This minute is signed but there are no names or titles under the signatures.
- Some of the Banking docs are not dated.
- No circular resolution.

COFFEE CUP INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No photocopy of Share Certificate #1.
- Subscribers' Share #1 is signed, dated, sealed and transferred; it is in the minute book – the original.
- There are two Appointment of the first Directors by the Subscriber forms both dated and signed on the same day.
- The Circular Resolutions dated Dec 17, 1997 and April 6, 1998 are the same. Should they both be in the minute book?
- One of the Bank forms is not dated.
- Some of the docs are not dated.

COMMAND CORPORATION (100% ownership) (don't do anything) **(BVI)**

- No registers.
- There are no minutes or anything else since January 1992 with the exception of Bank information which appears to be up to date; i.e. 1996.
- No circular resolution.

CORAL GABLES INVESTMENT COMPANY

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (minute, blank resign.)
- The original Subscribers' Share #1 is in the minute book. It is not signed or dated or sealed however the Transferor has signed on the back.
- In the register C. Farrington is marked as having been appointed on 28 Nov., 1988, according to the minutes he was appointed on the 29th. (Val said to Tipex and change)
- A minute from November 1993 is not fully dated. Also the signatures have no names or titles under them. And the following minute states that "the minutes of the previous meeting of the

Board of Directors held Dec. 18, 1992 be approved". Would this imply that this minute is not recognized? Its signed version was faxed in 1996 to JBB.

- Share #'s 4,5 & 6 are not signed (at least the photocopy does not show them to be). [The register entry for these shares was done and then struck through with pencil and three new entries also in pencil were added. The only difference being the "from no. to no." section.] – do nothing for now.
- Some of the Banking papers are not signed and most are not dated.
- There are three letters of beneficial ownership for the first 3 Shares. These shares have been cancelled but not these letters. Look up originals to make sure they are cancelled.
- No register of charges.
- No circular resolution.

CREDO INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The original Subscribers' Share #1 is in the minute book it is dated, but not signed or sealed. It has also been transferred, except that the Transferee has not signed.
- The Appointment of First Directors by the Subscribers is not fully dated.
- The Declaration is signed by the two Authorized Signatories, but not signed by the Notary Public nor dated.
- The Memorandum of Deposit is not dated.
- No circular resolution.

CRESDER INVESTMENTS LIMITED (do nothing) **(BVI)**

- No registers (the first Resolution states that the registers are to be kept in Tortola)
- Many of the Resol. and Director Consent forms are not dated and several have a note asking them not to be dated.
- No photocopies of Share Certificates. (The only reference to any shares is in a letter received 8.5.98, this letter is on the share certificate side of the minute book.)
- No seal affixed to the first Resolution.

- No Bank information. (Some resolutions mention some bank accounts, these have been put on the bank side of the minute book)
- No circular resolution.

DE SOTO FINANCE COMPANY

- No Minute book or Document file.

DEERTON INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)

- The original Subscribers' Share Certificate #1 is in the minute book, it is not signed, dated or sealed, however, it has been transferred.
- No photocopy of Share Certificate #1 (the new one).
- There are two identical Appointment of First Directors by the Subscribers, same date, same content, same signatures.
- There are two identical incomplete (the second page is missing from both) Annual Returns for (1991)?.
- The minutes dated Dec. 11, 1996 were not signed by the Chairman – D. Humphreys.
- Some of the Bank information is not dated.
- No circular resolution.

DIRECTORATE INC. (Do Nothing) **(BVI)**

- Solvena Moore is currently Secretary, no resignation is present. She was appointed January 1997.
- Max Obrist has signed an undated resignation which is not entered into the register nor is there a minute for this.
- C. Farrington and Max Obrist are still Directors.
- Both C. Farrington & M. Steiner were appointed Directors by the Subscriber but were not appointed as such in the opening minutes of the Company. They are in the Register.
- B. Weber-Walthers acceptance of appointment of Director is not dated. (it should be around 25 Feb., 1991)
- The acceptance of appointment of Director to Zanett is not dated.
- There is no letter of resignation from C. Farrington as Secretary.
- On June 24, 1996 Davern McCoy resigned as Secretary of the Company. There is no Resolution for this. There is but it is dated two years after the resignation. The register has been updated.
- The register has two names marked for assistant Secretary but the resolution appoints two other people for this post!
- There are a number of papers in a plastic folder all 1998, which do not appear to have been acted upon. Also in this pile are hand written notes and other things, which should not be in the minute book.
- No register of charges.
- No circular resolution.

DOCKRAY CORPORATION **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI)
- There is no registered secretary.
- No register of Members or charges.
- no circular resolution.
- Duplicates of several resolutions.
- There is a resolution by the Subscriber in 1993 and three resolutions in 1995, that all.

- There are gaps in the Banking information not all the papers are present. Also there are two identical Signatory lists.

DOLPHIN CORPORATION

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No photocopies of Share Certificates, there should be 3.
- Manual Moran did not date his appointment of alternate Director letter.
- The appointment of Proxy of Raul Pavon is not dated.
- Resolution dated 9.12.85 is in triplicate.
- Not much banking information only the Corporate Resolution that Julius Baer is the Bank.
- No circular resolution.
- No register of charges. Some papers behind the register, which don't seem to belong there.

DONLAND INTERNATIONAL LIMITED

(leave for now)

(BVI)

- No registers. The first resolution of the Company state that the Registered office is to hold these. This office is in Tortola.
- No assignment of Secretary in minute book.
- Tia Healy resigned as Director on 11 Aug. 1994 but no minutes accompany this resignation. Olga has signed some papers as Director but there is no evidence of her appointment. According to the registered office in BVI Olga was never appointed. So since 1994 there have only been 2 Directors.
- Only have a photocopy of one Share (#3) are there others?
- No banking information.
- No documents of incorporation.
- The ASA has a hole punched through the year part of the date.
- The Second Amendment to Shareholders' Agreement is not dated.
- No circular resolution.

DRUMMOND DEVELOPMENT CORPORATION

(BVI)

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI)
- A written resolution of acceptance of resignation for Olga, but no signed resignation from Olga and the register is not updated either. (Register was updated 7.7.98)
- The banking information is incomplete – they have other accounts, also some of the papers are not dated.
- There are no photocopies of share certificates.

- No register of charges.
- No circular resolution.

DUDLEY INVESTMENTS LIMITED **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., register updated as to Olga's resign, letter to BVI)
- Several duplicate minutes.
- B.V.I. Corporation was appointed Secretary of the Company on 24.8.88 and resigned 28.11.88 none of this is on the Register. They were also appointed assistant Secretary on the same day as they resigned as Secretary. They still are assistant Secretary.
- No register of charges.
- No circular resolution.

DUNLEVY LTD. **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (Minute, blank resign., Register updated as to Olga's resign., letter to BVI)
- Written resolution accepting Olga's resignation, but no signed resignation from Olga.
- The register has not been updated with Olga's resignation. (was updated 7.7.98)
- The Disclosure Acknowledgement is not dated. (bank)
- No circular resolution.

E. M. SURVEYS LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (no minute has been done yet as awaiting to hear about status of Company, blank resign.)
- There are two resignations dated 25 Oct. 1974 – to my knowledge the Company did not exist at this time. Also there is no Company or person name on the resignation it is just signed.
- There are no minutes for the beginning of the Company (Langtry until 1981) the minutes start in 1982. The register also only starts in 1982.
- The share transfer documents are in duplicate and not signed by the Transferee. (Bearer)
- Some of the alternate letters are not dated.
- Juan Molina and Blanca Moran did not sign a letter of resignation. The minutes dated 25.10.84 covers there resignation and the register was updated.
- A few of the Bank documents are not dated and some are not signed completely.
- There is a document (docs file) that instructs Julius Baer to transfer the ownership of the Company – Shares to Martel Fidelity Corporation (dated July 30, 1985). This does not appear to have been done. There are no minutes for this nor has the register of Members been updated.
- No circular resolution.

FINTEX

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Should be in order as accounts are done every year.

FLEETSTREAM INVESTMENTS, LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The original Subscribers' Share Certificate #1 is in the minute book. Once again it is not sealed or signed. It was transferred (fully signed and dated on the back). There is also a transfer document for the same Share, which is not fully signed.

FOREFATHER INC. **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (register was updated with Olga's resignation, minute, blank resign., letter to BVI)
- No signed resignation from Olga.
- The Register has not been updated as to Olga's resignation. (done 7.7.98)
- No circular resolution.

FORREST INVESTMENTS LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (no minute waiting for Directors to change will be done at same time, blank resign.)
- Peter Goulden is Director. Should C.I. Directors be appointed?
- Accounts done every year so did not go through.

FRANTMAR VENTURE INTERNATIONAL LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, Peters resign., blank resign.)
- Olga not secretary – Peter Goulden is. There was a meeting on Dec. 19, 1997 and Olga was the secretary. There is no mention of anyone resigning.
- The original Subscribers' Share #1 is in the minute book it was signed and dated but not sealed. It has cancelled stamped all over it although in the Register of Members it was officially transferred to JBB. The Certificate was signed and dated on the back but the Transferee did not sign.
- The secretary (T. Healy) did not sign the first minutes of the Company.
- A couple of the banking docs are not signed.
- No circular resolution.

HA HA INVESTMENTS LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Circular Resolution is missing 2 signatures.

- On the Register Olga's resignation is noted but in the area "date Registrar Notified" "Resignation" there is no entry.

HARDWOOD HOLDINGS LIMITED **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, register was updated as to Olga's resign., blank resign., letter to BVI)
- No signed resignation from Olga.
- The register has not been updated with Olga's resignation.
- No register of charges.
- No circular resolution.

HAYN, ROMAN & CO. (HOLDING) LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (Peter resign. as Ass. Sec., minute, blank resign.)
- Olga has resigned however Peter Goulden is assistant secretary – does this matter?
- The original Subscribers' Share Certificate is in the minute book. It is not signed, sealed of dated, but it has been signed and dated by the Transferor on the back.
- No banking documents.
- No register of charges.
- No circular resolution.

HEPBURN CORPORATION

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The Notification of change of Directors (dated 02.06.97) is not signed.
- There is no seal affixed to the first minutes.
- On the register there is no date when notification of Olga's resignation was given.
- No circular resolution.
- The 'Appointment of first directors by the subscribers...' is not signed.

HERCOSA INVESTMENT LIMITED

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The original Subscribers' Share Certificate #1 is in the minute book it is not signed or sealed but it is dated and the transferor has signed it on the back.
- The Share transfer document for Share #1 is only signed by the Transferor.

THE HONGKONG CHINESE BANK, LIMITED

(Do nothing)

- There are no minutes only documents and annual reports.

ISLAND APPLE COMPANY LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- There are no photocopies of Share Certificates. There is a Transfer letter.
- The Notification of Change of Directors or Officers is not signed.
- There is no minute for the resignation of Olga. I dated the resignation letter before knowing this. The Register has been updated to include her resignation though.
- There is no banking information.
- No circular resolution.
- The 'Appointment of first directors by the subscribers...' is not signed.

ISLAND CORPORATION

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No photocopies of Share Certificates.
- Was the register of Charges correctly updated?
- Subscribers Share Certificate #1 original in minute book. Dated, not signed or sealed. Transferor signed the back.
- Banking info needs to be looked at this is beyond me.
- Many items are undated (docs and banking papers).
- Duplicate Appointment of first directors by the subscribers...
- No circular resolution.

JAMIZ INVESTMENTS LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The Notification of Change of Directors and Officers is not signed.

JANUS INVESTMENTS LTD.

(BVI)

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (Resolution, blank resign., letter to BVI)
- No Registers.
- The First minutes of the Company are not dated.
- There is an undated loan request.
- Many minutes missing.
- No circular resolution.

JERKINS MANAGEMENT CORP.

(BVI)

- C.I. Directors is Director.
 - C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI, Olga's resignation was updated in the register.)
 - Banking docs are not dated.
 - Minutes are inconsistent.
- The register has a mistake, C.I. Directors has marked for their occupation Secretary I have changed it to Company will mention in letter.

JUCLABA INVESTMENT LTD.

(Do nothing)

- Juclaba is a Cayman Company incorporated in 1990 the only data for this Company are: a photocopy of the Memorandum of Association, a photocopy of the Certificate of Incorporation, a photocopy of Financial Statements for the year ending 1996 and one resolution dated 22 August 1994!

JUVINA CORPORATION

(BVI)

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., register updated with Olga's resign., letter to BVI)
- The Register of Directors and Officers is full.
- No photocopies of the Share Certificates.
- There are no signatures on the resolution dated Dec. 9th, 1994.
- The Register has not been updated concerning Olga's resignation.
- Not much banking material.
- No register of charges.
- No circular resolution.

KAMBAS INC.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)

- The original Subscribers Share Certificate #1 which is sealed, dated and signed. The Transferor has signed the back. This Certificate is not cancelled.
- There is no seal affixed to the first minutes.
- Olga's resignation was accepted in the minutes of 5th Dec 1997 and in the minutes of 19th Dec, 1997. The Register reads 5th.
- There is a unsigned, undated letter by the beneficial owner Kamal Mohamed Sameed of Share Certificate #1 stating that is to be held in safe custody until he informs otherwise.
- The two ASA's in the minute book are unsigned.
- No circular resolution.

KINTORE INVESTMENTS LIMITED
(BERMUDA)

(Do nothing)

- Special case.

KOBOKO CORPORATION
(BAHAMAS)

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (updated the register as to Olga's resign., minute, blank resign., letter to BVI)
- The Register of Dir. and Off. is full and needs to be typed as some of the entries are in pen. The Register of Members also needs to be typed.
- No photocopies of Share Certificates.
- Olga's resignation has not been marked on the Register. (updated 7.7.98)
- Not many banking docs.
- No register of charges.
- No circular resolution.

KRATO INVESTMENT LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No seal affixed to the first minutes.
- The original Subscribers Share Certificate #1 is in minute book, it is not signed, dated or sealed but the it has been fully Transferred, signed and dated on the back.
- One of the banking docs is undated.
- No register of charges.

KRYOS INVESTMENT COMPANY

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (Register updated as to Olga's resign., minute, blank resign.)
- There is a duplicate of both the Registers of Members and Directors & Officers.

- There are two original Share Certificates. Both Share #1. The Subscribers Share was dated but not signed and sealed. The back was signed and dated by the Transferor. The other one which, is real Company one is signed, sealed, dated and cancelled.
- The Document file is full of duplicate documents and some of them are incomplete.
- No resignation from Olga.
- The Appointment of First Directors by the Subscribers is not dated.
- There is no minute for the 12th May 1992, D. Bodden's resignation. There is a signed resignation and a notification to the registrar.
- The minutes dated 19 Dec. 1997 resolve to accept Olga's resignation as Secretary. There is no resignation and she is in the register as being the Assistant secretary.
- Some of the banking docs are in duplicate.
- No circular resolution.

LA SALLE VENTURES

(Ignore)

- No minute book or document file.

LAMONA TRADING COMPANY LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- There are two 'alternate Directors' letters, both are signed neither have a date or a name.
- Duplicate appointment of First Directors by the Subscribers.
- Duplicate Share Transfer letters.
- No banking information.
- No circular resolution.

LAPSTRATE INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The two Subscribers Shares are in the minute book (originals) they are not signed, dated or sealed but they are both transferred.
- There are multiple duplicates of things (they are marked by a paper clip). Also some of the things might belong in the Docs or correspondence.
- There is also a duplicate of the Appointment of First Directors by the Subscribers.
- No circular resolution.

LARNAKA INC. **(PANAMA)**

- A temp. minute book only 2 or 3 papers.

LEVANTINE HOLDINGS SA

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (minute, blank resign.)
- The original Subscribers Certificate #1 is in the minute book not signed sealed or dated but signed on the back by the Transferor.
- Power of Attorney w/o a minute dated 1.3.90.
- Duplicate Annual Returns March 1990. (marked by paper clip)
- The minutes dated 19 Dec. 1997 resolve that Olga's resignation as Secretary is accepted. However, Olga was Assistant Secretary.
- No banking docs.
- There were two land purchase and transfer documents, which are now in the Documents file.
- No register of charges.

LIGHTENING ASSETS LIMITED

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The Subscribers Share Certificate #1. Dated but not signed or sealed. It is fully transferred on the back.

LIME GROVE LTD.

(do nothing)

- Peter Goulden is Secretary.
- Tia has two signed resignations.
- The original Subscribers Share #1 is in the minute book. It is sealed and dated but not signed. The Transferor has also signed it on the back.
- In the Financial Statements file there are 4 copies of the 1995 Statements – are all of them required?
- No circular resolution.

LOGICIAN LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (note on file to deal w/ minute when Sole Dir. comes to the island., Peter's resign., blank resign.)
- Photocopy of Share #5 is in duplicate.
- There is a cancelled Share #2 in original form – signed dated and sealed.
- None of the other Shares are signed.
- The minutes of a meeting on 20 March 1998 are in duplicate (original and photocopy).
- A Resolution dated April 7th, 1992 is in duplicate (original minute unsigned, a fax copy with an original signature on it).
- In a minute dated 25th March 1988 Charles Jennings is appointed Director. In the register he is also marked as having resigned on this day and there is a signed and dated resignation.
- The first minutes of the Company are only in photocopy form, so, the seal is not visible.

- There is a Resolution in 1988, which is not signed or dated. (Share Certificate issues)
- C. Farrington is Secretary.
- Annual Return of February 1992 is not signed.
- No register of charges
- No circular resolution.

MASAYA LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (Val's resign., minute, blank resign.)
- The original Subscribers Share Certificate is in the minute book. It is partially signed not dated and not sealed. The Transferor has signed it on the back. The original Company Share Certificate #1 is in the minute book it is signed, dated, sealed and cancelled.
- There is an unsigned, undated Alternate Directors letter.
- The ships inspection certificate was never completed. (docs)
- The Nominee Agreement of 10th April 1989 is not signed.
- No circular resolution.

MAYFLOWER INVESTMENT COMPANY

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 is in minute book. It is not signed, dated or sealed, but the Transferor has signed it on the back.
- No photocopies of the other Share.
- There is an unsigned, undated Alternate Directors letter.
- The Power of Attorney mentioned in the first minutes is not in the minute book.
- A Circular Resolution dated dec. 1991 is not fully dated.
- No circular resolution.

MEDIVEN LIMITED

- C.I. Directors is Director. C.I. Secretaries is in as Sec. (minute, blank resign.)
- No photocopies of Share Certificates.
- Original Subscribers Share Certificate is in minute book; partially signed but not dated or sealed. It has been fully transferred.
- The seal is not affixed to the first minutes of the Company.
- No circular resolution.

MILNATHORT LIMITED (no CI Secretaries) **(ISLE OF MAN)**

- The minutes only go up through 1991.
- No banking information.
- No circular resolution.

MOLFHEY FINANCIAL LIMITED **BVI**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI, register updated as to Olga's resign.)
- The appointment of first Directors is in duplicate (marked by a paper clip)
- First minutes are in duplicate (marked by a paper clip)
- No seal affixed to the first minute.
- No circular resolution.

MONDIALE S.A.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate in minute book; dated, not signed, not sealed, but fully transferred.
- No resignation from Olga.
- No banking information.
- No register of charges.
- No circular resolution.

NARO INVESTMENTS LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Olga is marked in the Register as having resigned on 19.12.97, however, the minutes of this day make no mention of her resignation. She did sign a resignation and it was dated 19.1.97.
- Original Subscribers Shares #1 & 2 are in the minute book, they are dated but not signed or sealed, they are fully transferred on the back.
- Appointment of First Directors by the Subscriber letter in duplicate (marked by paper clip)
- The secretary (C. Godfray) did not sign the Minutes dated Dec. 23, 1996.
- In one of the Appointment of Alternate Directors letters Olga appointed if C. Godfray fails.
- No circular resolution.

NEW PLUS INC.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (minute, blank resign.)
- Two of the Appointment of Alternate Directors letters appoint Olga in the case that C. Godfray and C. Farrington are not available.
- Original Subscribers Share Certificate is in the minute book, dated, not signed or sealed, Transferor has signed back.
- Olga's resignation in the minutes is as Secretary, she was however, Assistant Secretary.

- No banking documents.
- C. Farrington's Declaration is not dated. (docs)
- No circular resolution.

NULA CORPORATION **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (register updated as to Olga's resign., minute, blank resign., letter to BVI)
- No register of Charges.
- No photocopies of Share Certificates. (There should be 4)
- A few entries in the register are in pen.
- This Companies main occupation seems to be purchasing shares. We have a few photocopies of outside Share Certificates but the majority is missing.
- The register has not been updated with Olga's resignation. (has been updated now)
- No circular resolution.
- No register of charges.

OMNIA INVESTMENT CORPORATION

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- There is no minute for Olga's resignation. The register has been updated with a resignation date of 19th Dec, 1997. There is a minute for this day but no mention of resignation.
- Original Subscribers first Share Certificate is in the minute book. It is partially signed and dated but not sealed. It has also been fully transferred (on the back).

PATAGONIAN INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- An Assignment of Contract for Sale and Purchase is partially not dated and the Notary Public did not sign (this may not be relevant I don't know).
- The original Subscribers Share Certificate is in the minute book, it's signed, sealed, dated and transferred.
- No banking information.
- The Standards for Real Estate Transactions doc is not signed. (docs)
- There is a photocopy of the nominee agreement which is not complete, the original is there fully signed.
- Declaration not signed by Notary. (docs)

PC INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, Val's resignation, blank resignation)
- There are two photocopies of Share #3 but they are different shares, one is not signed or in the register.
- Share Certificate #'s 1 & 2 original is in the minute book.
- The register of Directors and Officers is not quite correct on the dates of appointment and resignation in the early stages of the Company.
- No signed resignation from Olga.
- Val is Secretary should resign.
- No circular resolution.

PEACHTREE INVESTMENT COMPANY

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original of Subscribers Share Certificate #1 in minute book, not signed, dated or sealed but Transferor has signed the back.
- No photocopy of the share certificate.
- Two bank papers are not dated.
- No circular resolution.

PEC INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 in minute book, not signed or sealed, it is dated and signed by the Transferor on the back.
- Two undated banking papers.
- The Notary did not sign the Declaration.
- No circular resolution.

PEN INVESTMENTS (PENINSA) S.A. **(BVI)**

- C.I. Directors is Director.
 - C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI)
 - The Company was incorporated in 1991. There is a photocopy of the Memorandum of Association, but none of the Certificate of Incorporation. There are no other Docs.
 - We have a P.O.A. dated 1991, a resolution dated 1994, two in 1995, and one in 1997.
 - C.I. Directors is Sole Director.
 - There is only one register the one of Directors and Officers.
- No mention or photocopies of Shares.

- A Jaques A. Regard was Secretary and resigned (so the register says) in 1994. According to the register no one else was appointed in his place.
- No signed resignation from Directorate Inc., Or anyone else for that matter.
- There are plenty of banking documents. Some of the banking docs appear to be 'originals'.
- No register of members or charges.
- No circular resolution.

PINELLI CORPORATION (do nothing)
(PANAMA)

- 'Payers Request for (and/or Verification of) United States Taxpayer Identification Number' doc is not dated.
- No Memorandum of Association or Certificate of Incorporation.
- No photocopies or reference to Shares.
- No Registers
- There are a few minutes but not consistent.
- C.I. Directors has a Power of Attorney for the company, as they are not allowed to be Directors according to Panamanian law.
- No mention of a Secretary.
- The Investment Advisory Agreement is not fully signed or dated.

PLAZA ST. PETERSBURG HOLDINGS LIMITED (do nothing)

- C. Farrington is Director. C. Godfray is Secretary and Director.
- The original Share Certificates 1,2,3,4,5,6 and 8 are in the minute book – they are cancelled. There are photocopies of all the rest except #7 there is nothing for this one.
- Annual Return of Jan 1992 is not signed.
- John A. Fleming has signed to resignations with the same date.
- 3 copies of a resolution dated 4.4.85
- No circular resolution.

PORTER INVESTMENTS LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec.(Resolution of Dir. (sent to them), Val's resign., blank resign.)
- Duplicate 'Appointment of First Directors by the Subscribers...'
- Duplicate First minutes of the Company.
- The minutes dated 9th Dec. 1997 for approval to file Annual return is not signed by the Chairman – Claus Von Der Decken.
- In the Banking side the Agreement is not dated; nor fully signed.
- Original Subscribers Share Certificate #1 is in the minute book, dated not signed or sealed, signed by Transferor on the back.
- Original Cancelled Company Share Certificate #1, signed sealed and dated.
- There are docs for a land sale and transfer in the banking section should this be?

- A Share Transfer doc which is not fully signed.
- Val is Secretary needs to resign. (Pre-signed undated resig. In minute book)
- No circular resolution.

PRECIOSA LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- A Share Transfer doc is not fully signed.
- Original Subscribers Share Certificate #1, dated, not signed or sealed, fully transferred on back.
- The section of the register 'date registrar notified' has not been updated as to Olga's resignation.
- The JBB 'Schedule of Fees, Account Documentation, Account Documentation (Retained by the Client)' are in the Docs. File.

PRINCETON INVESTMENT CORPORATION

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 is in the minute book, it is dated but not signed or sealed, it has been signed by the Transferor on the back.
- The minute for Olga's resignation states that she resigned as Director but she was the Secretary.
- No register of charges.

PROMAHON ASSETS LIMITED **(BVI)**

(do nothing)

- No Registers. C.I. Directors are Directors of the Company.
- Most of the banking docs are not dated.
- No Share evidence.
- Not much of anything really.
- No circular resolution.

QUARA INVESTMENT LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 in minute book, not signed, sealed or dated, signed on back by Transferor.
- The minute dated Dec. 11 1996 is not signed by the Chairman – D. Humphreys.
- A resolution in 1994 is not dated.
- No Circular Resolution.
- A lot of the banking docs are not dated.

- No circular resolution.

RELDA INVESTMENTS LIMITED **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI)
- Duplicate of the Register of Directors.
- There is no Appendix "A" for the minutes dated 3.4.91, 21.6.94 and 23.6.94.
- The minute dated 31.10.96 states that Joseph Caminida resigned – there is no resignation from him nor does the register acknowledge his resignation.
- No Company Share Certificate photocopies.
- No Memorandum of Incorporation or Certificate.
- The only docs are the photocopies of the shares purchased from other Companies.
- No register of charges.
- No circular resolution.

REMBY INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 is in the minute book, not dated, signed or sealed. It is transferred on the back.
- Minutes dated 11.12.96 are not signed by the Chairman – D. Humphreys.
- Duplicate 'Appointment of First Directors by the Subscribers to the Memorandum of Association'.
- No photocopies of Share Certificates.
- In the minutes dated 19.12.97 it states that Olga resigned as Director she was Secretary.
- 'Account Documentation (Retained by Client)' is in the doc file.
- Some of the banking docs are not dated.
- No circular resolution.

RUBIA INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 is in the minute book, dated, not signed or sealed, Transferor has signed the back.
- Share Transfer paper not fully signed.
- The section on the Register marked 'date registrar notified – resignation' is not updated for Olga.
- 'Accounts Documentation' is in the docs file.

RURAL INVESTMENTS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 is in the minute book, dated, not signed or sealed, signed by Transferor.
- No Circular Resolution.
- Minutes dated 11.12.96 were not signed by the Chairman – D. Humphreys.
- Some of the banking docs are not dated.
- No circular resolution.

SAFE CYCLE LIMITED (do nothing)
(BVI)

- No Registers, minutes, bank info., only a License Agreement in the minute book; in the docs an Agreement and a copy of the incorporation Memorandum.

SAGABEA INVESTMENT LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- 'Notification of Change of Directors or Officers' is not signed.
- No Circular Resolution.

SAMNEE LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 is in minute book, not dated, signed or sealed; Transferor has signed the back.
- No photocopy of the Company Share Certificate.
- There are no signed resignations from Friedhelm Gruber and Jürg Keller (minutes dated 29.5.89.)
- No resignation from Directorate Inc. B.V.I (Circular Resolution dated 29.9.89)
- No Circular Resolution appointing Julius Baer.
- There is a signature missing on a 'Unanimous Written Resolution of the Members of the Company' – attached to minutes dated 22.1.91. Another attachment ('Plan of Dissolution of Caychrome Limited') to the same minutes is not signed at all.

SCUBY LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (Val's resign., minute, blank resign.)
- A Share Transfer letter is not signed by the Transferee.
- Val is Secretary – need to resign (no letter in minute book).
- No photocopy of Company Share Certificates.

SEA SHELL COMPANY LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Minutes dated 19.12.97 are not signed. (D. Humphreys)
- The 'Notification of Change of Directors or Officers' is not signed.
- The second witness did not sign the Share Transfer.
- No photocopies of Share Certificates (in the register there is no share number only two N/C's).
According to the first minute there should be a number 1.
- No banking info.
- No Circular Resolution.

SENFORD INVESTMENTS LIMITED (do nothing) **(BVI)**

- No Register.
- No banking docs.
- Arranged in an odd way – decided to leave as is.
- Most of the resolutions are not dated and say not to be. Replicas of these Resolutions on far right and those are dated.

S.F. HOLDINGS

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., Peter's resign.)
- Original Subscribers Share Certificate is in the minute book, not dated, signed or sealed; fully transferred on back.
- No photocopy of Company Share Certificate.
- No Register of Charges.
- C. Farrington is Secretary.
- C.I. Directors are not Directors, the two that are seem to be outside – Company assigned.
- Duplicate 'Appointment of first Directors by the Subscribers to the Memorandum of Association', they both only have one directors signature (same one).
- No Circular Resolution.
- A lot of the banking docs are not dated and some aren't signed.

SHANGRILAH INVESTMENTS LTD. (Paul Weber may have died awaiting news)

- No register of Charges.
- No photocopies of Share Certificates.
- No mention of Olga's resignation in the minutes dated 19.12.97.
- Minutes dated 23.12.96 are not signed by the Chairman – C. Rawlandson
- Duplicate 'Appointment of First Directors by the Subscriber...'

- A Circular Resolution from 1986 requesting the opening of bank accounts is not signed or dated.
- One of the banking docs is not dated.
- Cayman Company Incorporation Details doc is not dated. (docs).

SIERRA INVESTMENTS COMPANY LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No Register of Charges.
- Original Subscribers Share Certificate #1 in minute book, dated, not signed or sealed, fully transferred on back

SMEN CORPORATION N.V. (do nothing) **(CURACAO)**

- No Registers.
- Incorporated in 1991. There are only 2 minutes dated 1996 & 1998 & a Power of Attorney. That is all.
- No banking docs.
- Some docs, including the original Memorandum of Incorporation.

SONNENSCHNEID HOLDINGS LTD.

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No register of Charges.
- Original Subscribers Share Certificate #1 is in the minute book, dated, not signed or sealed, fully transferred on back.
- Letter from Marion von Zitzewitz is not dated. (docs)
- No Circular Resolution.

SPAININVEST LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 & 2 dated, not signed or sealed, fully transferred on the back.
- No Circular Resolution.
- Resolution dated 1.10.92 is not signed, although the items on the resolution were done.
- No resignation from Olga.
- Only one share Transfer doc, although several transfers were made.
- Not all of the banking docs are signed and dated – some are in pencil.

SPYGLASS LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No banking docs.
- C.I. Directors is not Director (they have their own), Olga was Secretary.
- No Circular Resolution.

STAR PLAZA LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (minute, blank resign.)
- Original Subscribers Share Certificate in minute book, dated not signed or sealed, Transferor has signed back.
- No photocopy of Share #3.
- No seal affixed to first minutes.
- No Circular Resolution.
- They have their own Directors but Olga was Secretary.

STRAKE INVESTMENTS LTD.

(do nothing)

- On the minutes dated 11.12.97 there is a post-it from Jemima "Wrong not Director, retype + send to Guernsey". Julius Baer no longer supplies a Secretary or Director – this minute is incorrect.
- Minutes dated 11.12.96 are not signed by the Chairman – D. Humphreys.
- The minutes of the first meeting are miss-dated they read 1989 and should be 1990.
- No seal affixed to first minutes.
- C.I. Directors resignation needs to be signed and dated 24.4.97 (it's attached to the minute).
- Secretary and Directors are Guernsey Companies not JB BT.
- No Circular Resolution appointing Julius Baer responsible.

SUNSET PHILIP

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The 'Notification of Change of Directors or Officers' is not signed.
- Copy of the Custodian Account Agreement. (docs)
- Not very many banking docs.
- Multiple duplicates in Doc file (marked by a paper clip)
- An Agreement is not dated (docs)

SUNSHINE INVESTMENT COMPANY LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The 'Notification of Change of Director or Officers' is not signed.
- The Circular Resolution is not fully signed.
- No specimen Share Certificate.
- The first minutes do not state that they accept the appointment of C.I. Directors made by the Subscribers.
- No second witness signature on the Share Transfer paper.

SYMAC INVESTMENT COMPANY LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- The 'Notification of Change of Director or Officers' is not signed.
- No specimen Share Certificate.
- Olga's part of the register is wrong – her date of resignation is in the space for appointment (should be 19.2.97) and nothing in the resignation space.
- There are two issued shares, there is only a photocopy of one.
- The ASA is not signed or dated.
- There is a full, unused Account Documentation booklet in the docs file. There is banking info in the minute file.

TEXMIL LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Duplicate register of Directors and Officers. One is old and has not been used since 1988.
- No Circular Resolution.
- Some of the items on the register are in pen.
- In the minute dated 17.3.98 it is brought to the boards attention that Ursula Bielefeld died. The minute states that she should be removed from the register. The register states that she resigned 22.4.96. There was no meeting on this day and no other minute exists to confirm this resignation.
- No banking docs.

TOTAR BUSINESS CORP. **(BVI)**

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign., letter to BVI)
- There is a minute and a resolution for Olga's resignation on different dates.
- No signed resignation from Olga.

TROPIC WORLD INVESTMENTS LTD

- C.I. Directors is Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No Circular Resolution.
- The 'Notification of Change of Director or Officers' is not signed.
- The first minutes do not state that they accept the appointment of C.I. Directors made by the Subscribers.

TURNER, LIVINGSTONE AND SENN COMPANY

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- Original Subscribers Share Certificate #1 is in the minute book, dated not signed or sealed, Transferor has signed the back.
- 2 register of Directors and Officers. One has not been updated since 1989.
- No Circular Resolution.
- In this Company 1 is a quorum.

UNICORP SERVICES LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- 3 Original Subscribers Share Certificates, Sealed, dated and signed, according to the register they have been cancelled, not marked as such.
- No Register of Charges.
- The Share Transfer letters are not fully signed.
- No banking info.
- No circular resolution.

URSA COMPANY LTD. (do nothing)

- No memorandum of incorporation.
- A couple of duplicate minutes (market by a paper clip)
- C. Farrington is Secretary.

VENCA INTERNATIONAL LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (Val's resign., minute, blank resign.)
- No register of charges.
- There is a photocopy of share Certificate #A4 that was issued 4.9.91 (there is a minute to go with this), the register of members does not have this share purchase entered.
- The annual return dated 1.95,1.96 & 9.96 are not signed.

- There is no minute for Olga's resignation, the register has been updated and there is a signed resignation.
- No banking docs.
- Val is Assistant Secretary should resign.

VENCA OVERSEAS LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Ass. Sec. (Val's resign., minute, blank resign.)
- No register of charges.
- There is no minute for Olga's resignation, the register has been updated and there is a signed resignation.
- No banking docs.
- Val is Assistant Secretary should resign.
- Minute dated 4.9.91 is not signed by Carolynn Gandolfo.

VIMA INVESTMENTS LIMITED

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- 2 original Subscribers Share Certificates in minute book, dated not signed or sealed, fully transferred on the back.
- One of the signed and dated appointment of alternate Directors letters assigns Olga in C. Godfray's failing.
- Two of the other appointment of alternate Directors letters are not signed or dated.
- No photocopy of the Share Certificate.
- Not sure that all the necessary banking docs are present.
- The Declaration is not signed by a Notary Public.

VITAB INVESTMENTS LTD.

- C.I. Directors is not Director.
- C.I. Secretaries is in as Sec. (minute, blank resign.)
- No register of charges.
- 2 original Subscribers Share Certificates in the minute book, not dated signed or sealed, signed by the Transferor on the back.
- The letters of appointment of alternate Director are fax copies not originals.
- The two latest appointment of alternate Directors letters have a lot of blanks and don't seem to mean much.
- Banking docs do not appear to be complete. The agreements are all missing the follow on pages with signatures.
- No signed resignation from C. Farrington as Director.

Key:

BVI Company

Other Jurisdiction Company

No C.I. Secretaries Ltd.