

Commonwealth Trust Limited



P.O. Box 3321 • Road Town, Tortola • British Virgin Islands • Tel. +1(284)494-4541 • Fax +1(284)494-3016 • info@ctl.vg

May 29, 2006

RECEIVED

MAY 29 2006

REGISTRY OF CORPORATE AFFAIRS
BVI FINANCIAL SERVICES COMMISSION

The Registrar Of Companies
Government of the Territory of the Virgin Islands
Road Town, Tortola

469241

Dear Registrar:

Re: WATERTRAIL INDUSTRIES LTD. IBC No. 679880

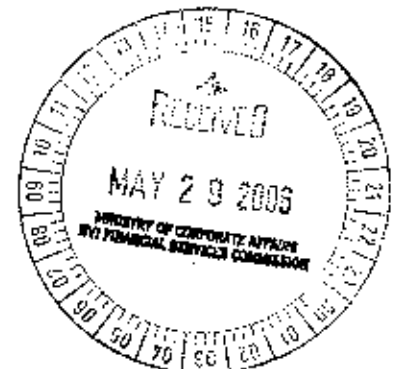
Kindly accept the attached Share Register, submitted in triplicate, for filing on behalf of the above-noted International Business Company.

The prescribe fee of \$50.00 is herewith included.

We would be grateful to receive two copies, returned to us stamped as "FILED" at your convenience.

Yours sincerely,

Denise Meade
For Commonwealth Trust Limited
Registered Agent of Watertrail Industries Ltd.
Encl.



WATERRAIL INDUSTRIES LTD.
(Incorporated in the BVI)
SHARE REGISTER

MEMBERS Name & Address	Cert. N°	N° & Class of Shares	Date Entered (Registered Shares)	Transfer / Exchange			Repurchase, Redemption				
				Date	N° & Class of Shares	New Cert. N°	Date	N° & Class of Shares	N° & Class of Treasury Shares	New Cert. N°	N° & Class Of Shares Cancelled
BEVAZ ELIYA 9-22 Philippovskiy Ter., Moscow, Russia	1	9000	13.10.2005	11.05.2006	9000	6					
KHVICHA MAKATSARIYA L23-14 Lenin St., Ochikovo-Zuevo Moscow Region Russia	2	9000	13.10.2005	11.05.2006	9000	6					
GEORGY BADZHAKSIZYAN 308-183 Kryl'skiye Hilmi St., Moscow Russia	3	5000	13.10.2005	11.05.2006	5000	6					
LEVAN KARAMANISHVILI 16-16 Kamelaki St Tbilisi Georgia	4	9000	13.10.2005	11.05.2006	9000	6					
TEYMURAZ ARONIYA 16-248 Oskennyaya St. Moscow Russia	5	18000	13.10.2005	11.05.2006	18000	6					
DEGADO RESOURCES LTD. Draker Chambers, Tortola, BVI	6	50000	11.05.2006								

WATER
RAIL INDUSTRIES LTD.
11.05.2006
SECRETARY