

The undersigned, **FRANCIS PEREZ**, acting in the name and on behalf of **DULCAN INC.**, a Panamanian company duly registered at Microjacket three eight zero nine five zero (380950), Document one one seven zero one six (117016) of the Public Registry's (Mercantile) Section, who is duly empowered for this act as recorded at the Public Registry, and **LETICIA MONTOYA**, acting in the name and on behalf of **WINSLEY INC.**, a Panamanian company duly registered at Microjacket three eight zero nine five one (380951), Document one one seven three zero (117030), of the Public Registry's (Mercantile) Section, who is duly empowered for this act as recorded at the Public Registry, both domiciled in the City of Panama, Panama, for the purpose of forming a corporation pursuant to the laws in force in Panama, hereby agree to the following:


ARTICLES OF INCORPORATION:

FIRST: The name of the Corporation is:

LONDEX RESOURCES S.A.

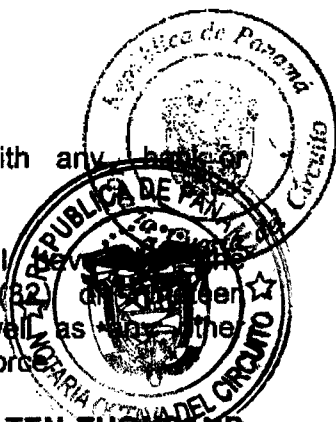
SECOND: The Corporation has the following purposes and objects:

- a) The purchase, sale, exchange, lease, management, trade, holding of, and Investment in all kinds of movable or immovable properties, merchandise, commodities, effects, products and other goods of any kind, nature or description.
- b) The carrying out of any type of commercial operation, the sale or rendering of services and the employment of the necessary personnel therefor.
- c) The participation in any form in other corporations or companies, be they Panamanian or foreign.
- d) The purchase, sale and trade in general of shares, bonds, securities and effects of any kind or description.
- e) To act as settlor or beneficiary in trusts within or outside the Republic of Panama.
- f) To receive and/or pay royalties, commissions and other income or outgoings of any kind.
- g) The purchase, construction, chartering, owning, operation, management and administration of ships and vessels of any kind and their appurtenances, as well as the owning, operation, management and administration of shipping lines and shipping agencies in general.
- h) The entering into of any loan agreements, mortgages, assignments and contracts or agreements of any other nature, including guarantees in favour and/or for obligations of third parties.



The opening and operation of bank accounts of any nature with any bank or financial establishment in any part of the world.

j). In addition to the above-mentioned objects, the Corporation shall have the powers provided for in Article nineteen (19) of Law thirty-two (32) of the Republic of Panama as well as the powers which may be granted to the Corporation by any other laws in force.



THIRD: The authorized capital of the Corporation consists of **TEN THOUSAND DOLLARS (US\$10,000.00)**, legal tender of the United States of America, divided into **ONE HUNDRED (100) shares**, which may be nominative or bearer shares, of a nominal value of **ONE HUNDRED DOLLARS (US\$100.00)** each. The Board of Directors may allow bearer share certificates to be exchanged for share certificates in the name of shareholders and vice-versa.

FOURTH: The voting power shall be vested exclusively in the holders of such shares and at any shareholders meeting the shareholders shall be entitled to one (1) vote for each share so held and for this purpose they shall produce at said meeting the corresponding share certificate or certificates or other evidence of their right in the manner determined by the Board of Directors.

FIFTH: Shareholders meetings may be held in the Republic of Panama or abroad. Shareholders meetings where the participants have been directly in communication by telephone or by telefax or by any other electronic means of communication shall be considered to be meetings with the parties present. In such a case, a minute reflecting what took place at the meeting, the resolutions adopted and how the shareholders were in communication shall be issued. Shareholders resolutions shall be valid even if the document is signed in different places and on different dates.

SIXTH: The shareholders are liable vis-a-vis the Corporation's creditors only up to the unpaid amount of their shares.

SEVENTH: Each of the subscribers of these Articles of Incorporation agree to take one (1) share.

EIGHTH: The Corporation has its domicile in the City of Panama, but may establish branches or offices in other countries or locations.

NINTH: The Registered Agent of the Corporation is **MOSSACK FONSECA & CO.**, Attorneys at Law, Arango-Orillac Building., 2nd Floor, East 54th Street, P. O. Box 0832-0886 W.T.C., Panama, Republic of Panama; FAX: Nos. (507) 263-9218 and (507) 263-7327; TELEPHONES: (507) 263-8899 and (507) 264-2322.

TENTH: The Corporation shall have a perpetual duration.

ELEVENTH: The corporate books shall be kept at the place designated by the Board of Directors. The Corporation may keep its Minutes Book and Share Register by using books, electronic media and other mechanisms authorized by Law.

TWELFTH: The number of Directors shall not be less than three (3).



TEENTH: The first Directors and Officers as well as their addresses are as follows:

TAGIVA MANAGEMENT LTD.

Director and President

Company duly incorporated under the Nevis jurisdiction on 9th August, 2005 with No.C 28761 and with registered address at Henville Building, Prince Charles Street, Charlestown, Nevis, West Indies.

VERDA MANAGEMENT LTD.

Director and Secretary

Company duly incorporated under the Belize jurisdiction on 9th August, 2005 with No. BC 145761 and with registered address at 35 Barrack Road, Third Floor, Belize City Belize, Central America.

TAGIVA SERVICES LTD.

Director and Treasurer

Company duly incorporated under the Nevis jurisdiction on 9th August, 2005 with No.C 28760 and with registered address at Henville Building, Prince Charles Street, Charlestown, Nevis, West Indies.

FOURTEENTH: (a) The business of the Corporation shall be managed by its Directors. (b) Any vacancies that arise in the Board of Directors may be filled by a decision of two of the Directors.

FIFTEENTH: The Legal Representative of the Corporation is its President, but it may also be represented by its Treasurer or Secretary in the absence of its President, or by any person designated by the Board of Directors for that purpose.

SIXTEENTH: (a) Board meetings may be held in the Republic of Panama or abroad, and any Director may be represented and vote at any of such meetings by proxy or proxies, who need not be Directors and who may be appointed by way of a private instrument. (b) Board meetings, in which Directors have communicated directly with each other by telephone or fax or by any other electronic means of communication, shall be considered to be meetings with Directors present. In such a case, a minutes reflecting what took place at the meeting, the resolutions adopted and how the Directors were in communication shall be issued. Directors resolutions shall be valid even if the Directors have signed the relevant document in different places and on different dates. (c) **QUORUM:** The presence of two (2) Directors or their proxies shall constitute a quorum at Board meetings. The Directors may act as such by affixing their signatures to the pertinent documents, without need for meeting physically, such that the signatures of two (2) Directors on any one document shall bind the company with the same legal force as a decision taken at a Board meeting.

SEVENTEENTH: No contract or transaction between the Corporation and any other corporation shall be affected or invalidated by the fact that any Director or Officer of this Corporation may be a Director or Officer of such other corporation; any Director or Officer, individually or jointly, may be a part to, or be interested in any contract, agreement or transaction of this Corporation.

EIGHTEENTH: Any two Directors of the Corporation may grant general or special powers of attorney, with or without powers of disposition, without having to meet. The Directors shall not be liable for any unlawful or improper act carried out by any persons to whom they have granted a power of attorney or by third parties authorized to transact any business in the name and on behalf of the corporation.



SEVENTEENTH: The Corporation may continue under the laws of another country or jurisdiction or the laws of such country or jurisdiction so permits and this has been duly approved through a resolution of the General Shareholders Meeting.


TWENTIETH: One or more corporate entities may be Director(s), Officer(s), or Liquidator(s) of the Corporation. They shall act through their representatives or authorized persons, without having to prove such fact.

IN WITNESS WHEREOF, we sign and execute these Articles of Incorporation in the City of Panama, Republic of Panama on this thirteenth (13th) day of December, 2005, being the fifth day (2005).





FRANCIS PEREZ
 for DULCAN INC.
 Subscriber



LETICIA MONTOYA
 for WINSLEY INC.
 Subscriber

**CERTIFICACION NOTARIAL
 NOTARIAL CERTIFICATION**

LIC. CESAR ERNESTO DIAZ ESPINOSA, Notario Público Cuarto del Circuito de Panamá,

CESAR ERNESTO DIAZ ESPINOSA, Esq., Fourth Notary Public of the Circuit of Panama,
 portador de la cédula de identidad personal N° 8-260-290

holder of personal identity card N° 8-260-290

CERTIFICA:

CERTIFIES:

Que este documento es idéntico al original que fue protocolizado por medio de la


That this document is identical to the original which was protocolized by means of

Escritura Pública N°16761 día 13 de diciembre de 2005 de esta misma Notaría.

Public Deed N°16761 of 13th December, 2005 at this Notarial Office.

Panamá, 13 de diciembre de 2005.

Panama, 13th December, 2005.



LIC. CESAR ERNESTO DIAZ ESPINOSA
NOTARIO PUBLICO CUARTO
FOURTH NOTARY PUBLIC

