

MOSSACK  FONSECA

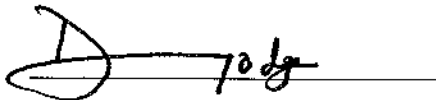
Dear Sirs,

Re: LYNDEN MANAGEMENT LTD.

This is to confirm that the above-referenced company has never traded or entered into any contracts or obligations whatsoever, nor has its director been active on its behalf in any manner.

Consequently, the Company has no assets or liabilities at this time.

Yours sincerely,



For and on behalf of
MOSSACK FONSECA & CO. (B.V.I.) LTD.
Registered Agent

MOSSACK FONSECA

MOSSACK FONSECA

Akara Bldg.
24 De Castro Street
Wickhams Cay I
P.O. Box 3136
Road Town, Tortola
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E General@MossFon-BVI.com

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E bahamas@mossfon.com

MOSSACK FONSECA

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MOSSACK FONSECA

T (507) 263-8899 / 264-2322
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MOSSACK FONSECA

T (248) 324866
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GLOBAL OFFICES

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LIECHTENSTEIN
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BRAZIL
PERU
HONG KONG
SINGAPORE
THAILAND
GUANGZHOU
SHANGHAI
NINGBO

CORRESPONDENTS
VANCOUVER

LYNDEN MANAGEMENT LTD.

SHARE CERTIFICATES

(CERTIFICADOS DE ACCIONES)

MOSSACK  FONSECA

- d) consent to act as director, in blank;
- e) appointment of the first director of the Company, in blank;
- f) a blank Register of Directors
- g) a blank Register of Members;
- h) ten (10) blank share certificates;
- i) confirmation that the companies never traded; and

Within Six Months of Incorporation

In as much as a director must be appointed within six months, we will accommodate our clients by appointing our nominee on the last day of the grace period. However, as a measure of control, and compliance with the Act, we would require a monthly report on the status of all shelf companies sent to you. This report must include the following:-

The name of the Company
Date of Incorporation
Date of Sale
Still In Stock

In cases where the **Company has not been sold and a director has not been appointed**, our nominee will be appointed, BVI will up-date the case, and attach the relevant documents to the case. The documents and information in the CIS is the official record of the company.

You will recall that in many cases the shelf company is sold before the company is even registered or dispatched, therefore, upon sale of the Company, if the case is still opened to our BVI Officer, please advise us in the case, so that we may close the case in order that you may re-assign said case as an "Acquisition Case" to BVI Office. When the case is re-opened attachments to the case must be properly labeled. **Please do not attach new work to a closed case.**

After six (6) months of incorporation retroactive appointment is not possible as the BC Act does not make provision for retroactive appointment of directors and the retroactive issuance of shares. As we are always willing to assist, we would be pleased to know of any such request or difficulty encountered.

3/.....

Mr. Thong

-3-

3rd January, 2006

It is important that you always check the CIS for the up-dated status of the Companies in your possession.

We wish to advise you further that Companies may not engage in mutual fund activities, insurance business, banking or trust activities unless licenced or recognized under the relevant legislation, as these are regulated activities. Contravention will result in legal action against the Company.

We look forward to your support in these matters and kindly ask you to contact us should you require our assistance and clarification.

Yours sincerely,

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Dawnalee Hodge

MOSSACK FONSECA

Fedex #
7907-8085-2140
17th - 01 - 2006

www.mossfon.com

VIA COURIER

Ref: 8000/ SHELF /RF/ dh/ ab

3rd day of January, 2006

Mr. Jaime Thong
Mossack Fonseca & Co. (Singapore) Pte. Ltd.
138 Cecil Street, #14-01B Cecil Court
Singapore, 069538

Dear Mr. Thong:

| | |
|---|---|
| Re LYNDEN MANAGEMENT LTD. LEEDON PACIFIC LTD. SEBEL PACIFIC LTD. AXON GROUP LTD. AVANCE TECHNOLOGIES LTD. LINZ INTERNATIONAL LTD. SATTON INTERNATIONAL LTD. AVADA INVESTMENTS LTD. SPEARWOOD INVESTMENTS LTD. MODECO HOLDINGS LTD. INTERWOOD HOLDINGS LTD. | case#1291922 case#1291912 case#1291909 case#1291907 case#1291906 case#1291904 case#1291903 case#1291902 case#1291901 case#1291899 case#1291898 |
|---|---|

We are pleased to enclose the following standard corporate documents for the subject companies incorporated under the BVI Business Companies Act, 2004:-

- a) the original Certificate of Incorporation;
- b) two (2) original Memorandum and Articles of Associations; and
- c) six (6) copies of the Memorandum and Articles of Associations;

Upon Sale of the Company

Section 113 (1) of the Business Companies Act stipulates that the first Registered Agent of the Company, (Mossack Fonseca) shall within six months of the date of incorporation of the Company, appoint one or more persons as directors. In other words we are mandated to appoint the director(s) within six months. Since the Companies enclosed are shelf Companies and directors will not be identified before the sale of the companies, we are providing you with the following blank documents, and charge you with the responsibility of filling in the blank spaces promptly upon sale of the Company and either return copies to us for up-dating the Companies files, or open a **new** case "Acquisition" and attach the documents to the case. The latter is preferred:-

2/.....

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(BVI) LTD.
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E bahamas@mossfon.com

MF PANAMA
T (507) 263-8899 / 264-2322
F (507) 263-9218 / 263-7914
(507) 263-7327 Corporations
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E samoa@mossfon.com

MF SEYCHELLES
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GLOBAL OFFICES

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JERSEY

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ZUG

ZURICH

LATIN AMERICA

BRAZIL

GUATEMALA

PERU

URUGUAY

VENEZUELA

ASIA

HONG KONG

NINGBO

SHANGHAI

SHENZHEN

SINGAPORE

THAILAND

UNITED ARAB EMIRATES

CORRESPONDENTS

VANCOUVER

Andrea Brown

From: Desiree Chalwell
Sent: Friday, December 23, 2005 2:28 PM
To: Andrea Brown
Subject: FW: Incorporation of Shelf Companies - 3rd Jan 2006 (ET/cw)

☆☆Season's Greetings☆☆

and

☆☆Best Wishes for the New Year☆☆

Our office will close for the Christmas Holiday at 5.00 pm on Friday, December 23, 2005. The office will re-open on Wednesday, December 28, 2005, and close again for the New Year Holiday on Monday, January 2, 2006 .

We will resume our usual schedule on Tuesday, January 3, 2006.

From: *Mossack Fonseca & Co. BVI Ltd
Sent: Friday, December 23, 2005 2:28 PM
To: Dawnalee Hodge; Desiree Chalwell
Subject: FW: Incorporation of Shelf Companies - 3rd Jan 2006 (ET/cw)

☆☆Season's Greetings☆☆

and

☆☆Best Wishes for the New Year☆☆

Our office will close for the Christmas Holiday at 5.00 pm on Friday, December 23, 2005. The office will re-open on Wednesday, December 28, 2005, and close again for the New Year Holiday on Monday, January 2, 2006 .

We will resume our usual schedule on Tuesday, January 3, 2006.

From: B.V.I. Section (Panama)
Sent: Friday, December 23, 2005 2:25 PM
To: *Mossack Fonseca & Co. BVI Ltd; Mossack Fonseca & Co (Singapore) Pte Ltd
Cc: jaclyn@mossfon.com.sg; peter@tps.com.sg
Subject: FW: Incorporation of Shelf Companies - 3rd Jan 2006 (ET/cw)

Dear Mrs. Flax:

We refer to you message below.

We reviewed this matter and we confirm that you may proceed with the incorporation of 17 companies on 3rd January 2006 for Singapore office stock.

In case you need further assistance, please let us know.

Regards,

Carla Castro
Corporations Dept.

From: Mossack Fonseca & Co. (BVI)
Sent: Friday, December 23, 2005 11:25 AM
To: Mossack Fonseca & Co. (Singapore Representative)
Cc: Desiree Chalwell; Mossack Fonseca & Co. (Corporations - BVI); jaclyn@mossfon.com.sg; peter@tps.com.sg
Subject: FW: Incorporation of Shelf Companies - 3rd Jan 2006

12/23/2005

Dear Jaime,

We hereby confirm safe receipt of your below e-mail of even date.

Kindly take note that we will proceed to incorporate the first 12 companies on the 3rd of January, 2006 as was authorized by our Panama Office. If Panama has approved 17 companies for the beginning of the year, please provide us with their further instruction.

We await your response.

Regards,
RF/ab

****Season's Greetings ****

and

****Best Wishes for the New Year****

Our office will close for the Christmas Holiday at 5.00 pm on Friday, December 23, 2005.

The office will re-open on Wednesday, December 28, 2005, and close again for the New Year Holiday on Monday, January 2, 2006 .

We will resume our usual schedule on Tuesday, January 3, 2006.

From: Mossack Fonseca & Co (Singapore) Pte Ltd
Sent: Friday, December 23, 2005 6:38 AM
To: *Mossack Fonseca & Co. BVI Ltd
Cc: B.V.I. Section (Panama); jaclyn@mossfon.com.sg; peter@tps.com.sg
Subject: Incorporation of Shelf Companies - 3rd Jan 2006

Dear Colleagues

Kindly incorporate the following names for our shelf companies on **3rd January 2006**, with your **standard M&AA** under the **BC Act**:

CERVANTES ENTERPRISES LTD. ✓
TRIGG GLOBAL LTD. ✓
GRANTON FINANCE LTD. ✓
ATTICA FINANCE LTD. ✓
CARIS CAPITAL LTD. ✓
QUINNS CAPITAL LTD. ✓
INTERWOOD HOLDINGS LTD. ✓
MODECO HOLDINGS LTD.

12/23/2005

SPEARWOOD INVESTMENTS LTD. ✓
AVADA INVESTMENTS LTD. ✓
SATTON INTERNATIONAL LTD. ✓
LINZ INTERNATIONAL LTD. ✓
AVANCE TECHNOLOGIES LTD. ✓
LYNDEN MANAGEMENT LTD. ✓
AXON GROUP LTD. ✓
SEBEL PACIFIC LTD.
LEEDON PACIFIC LTD. ✓

Appreciate your confirmation of the above incorporation.

Kind regards
Jaime Thong

.....
Ms Jaime Thong
Manager
MOSSACK FONSECA & CO. (SINGAPORE) PTE LTD

138 Cecil Street #14-01B Cecil Court Singapore 069538
T: (65) 6221 0592 F: (65) 6221 0591
E: singapore@mossack.com.sg

12/23/2005

Dawnalee Hodge

From: *Mossack Fonseca & Co. BVI Ltd
Sent: Wednesday, November 02, 2005 5:17 PM
To: Mossack Fonseca & Co (Singapore) Pte Ltd
Cc: B.V.I. Section (Panama); Dawnalee Hodge
Subject: FW: 2006 SHELF COMPANIES

Dear Colleagues:

It is customary at this time of the year to review our stock of Shelf Companies. After a careful review of the level of sales and your current stock the Partners have approved the incorporation of 50 Business Companies for your 2006 stock.

Because we are trying to reduce the volume of incorporation at the beginning of the year, we wish to suggest that you incorporate 12 on the 3rd January, 2006 and the remainder at the end of January or beginning of February 2006.

If the authorised amount does not meet your requirements, you may contact the BVI Department, Panama for re-consideration by the Partners.

If you are satisfied with the amount authorized you may proceed immediately to provide us with names to be approved.

During the year 2006 the Mem & Arts of our shelf companies will allow the Company to issue registered shares only.

Please do not open the cases for these 2006 BVI shelf companies in the system as we will handle this matter from our end.

We look forward to hearing from you via this medium.

Kind regards,

MOSSACK FONSECA & CO. (BVI) LTD.

Regards,

MOSSACK FONSECA & CO. (BVI) LTD.

Desiree Chalwell

To: Rosemarie Flax - BVI Office
Cc: Mossack Fonseca & Co. (BVI)
Subject: 2006 BVI SHELF COMPANIES (ET/cc/cw) - Case #1256298

Dear Mrs. Flax and Mrs. Hogde:

We refer to the incorporation of BVI shelf companies for the 2006 for all Mossfon offices.

Attached please find the report containing the quota for the 2006 BVI shelf companies for each office, as well as the suggested stock of companies to be incorporated at the beginning of the year, which represents 50% of the approved stock.

For this year, we kindly request that the message informing the offices and representatives their approved stock of 2006 BVI shelf companies be sent from your end, so they can reply directly to your office which will expedite the process. We prepared a draft message based on previous years for your reference, which may help you on your final message.

The report includes the stock approved by the Partners applicable to the different offices and representatives. Regarding Zurich and Zug offices, the information will be sent later.

In connection with the client Credit Suisse and CHT Auditores we will contact them from our end

In case you need further assistance, please inform us.

Thanks and regards,

Carla Castro

Corporations Dept

<< File: stock.doc >> << File: 2006.pdf >>

**BVI JURISDICTION
STOCK OF 2006 BVI SHELF COMPANIES**

| OFFICES | Stock Approved 2006 | Suggestions for incorporating companies at the beginning of the year 2006 |
|-------------------------------------|------------------------|---|
| BVI | 15 | 15 |
| ✓ Bahamas | 3 | 3 |
| ✓ Geneva | 175 | 100 |
| ✓ Hong Kong | 300 | 150 |
| ✓ Isle of Man | 12 | 7 |
| ✓ Jersey | 100 | 60 |
| ✓ Panama | 25 | 20 |
| ✓ Uruguay | 15 | 8 |
| TOTAL | 645 | 363 |
| REPRESENTATIVES OFFICES | | |
| ✓ Brasil - #8654 | 4 | 2 |
| ✓ CAPCO - #6051 | 3 | 2 |
| ✓ Czech - #7749 | 3 | 1 |
| ✓ Ergoserve - #8987 | 8 | 5 |
| ✓ Guatemala - #4723 | 1 | 1 |
| ✓ London - #6517 | 15 | 8 |
| ✓ Lugano - #8996 | 1 | 1 |
| ✓ Luxemburgo - #9223 | 70 | 30 |
| ✓ Olga Santini - Florida #15118 | 3 | 2 |
| ✓ Perú - #7879 | 7 | 4 |
| ✓ Singapore - #4460 | 50 | 12 |
| ✓ Thailand - #9880 | 8 | 6 |
| ✓ United Arab Emirates #10479 | 4 | 3 |
| ✓ Vancouver - #6848 | 1 | 1 |
| ✓ Venezuela - #12477 | 2 | 1 |
| TOTAL | 180 | 79 |
| CLIENTS | | |
| Credit Suisse - #268 | 3 | 2 |
| CHT Auditores & Consultores - #8799 | 4 | 3 |
| TOTAL | 7 | 5 |
| FINAL TOTAL | 832 | 447 |

Zurich ✓
 Lug ✓
 not yet

20
 5
 8
 3