

Appendix D – EXCHANGE CONTROL PERMISSION

GM CORPORATE AND FIDUCIARY SERVICES LIMITED

147/1, St. Lucia Street, Valletta VLT 04, Malta.

Tel: 21-235-341 Fax: 21-244-818

Company No: C 22760

Please Quote: (reference)

The Chief Executive

Malta Financial Services Centre

Notabile Road

Attard

(date)

Dear Sir

RE: (Client's Company)

We refer to your letter of 23rd August 1994 to the Association of Nominee Companies and should be grateful if you would kindly extend exemption from the provisions of the Exchange Control Act, 1972 to the captioned company.

We are providing nominee shareholding services to the beneficial shareholders of the company and we hereby confirm that:

we are acting as a nominee shareholder for ultimate beneficial shareholders, all of whom are non-resident, as a licensed Nominee Company in terms of the Malta Financial Services Centre, Cap 330;

the share capital subscribed has been paid from foreign funds emanating from a foreign source;

the company will neither acquire property in Malta, nor will it engage in retail or wholesale trade locally, but will trade wholly offshore;

we have obtained at least one status report from a referee of standing; and

the ultimate beneficial shareholders have declared in writing to us that they have never been convicted of any offence (except for a car driving one) or adjudged bankrupt or been subject to an investigation by a governmental, professional or regulatory body or have been connected with any business concern which has been so adjudged or subjected to an investigation, compulsorily wound up, or has entered into a compromise with its creditors.

We advise that the ultimate beneficial owners of the company are of (Nationality) and (Nationality) nationality.

Yours faithfully

G M CORPORATE AND FIDUCIARY SERVICES LIMITED

(Name of Director)

Director

Encl: