Republic of Seychelles

INTERNATIONAL BUSINESS COMPANIES ACT, 1994
(Act 24 of 1994)

Certificate of Incorporation

THIS IS TO CERTIFY that, having satisfied all the requirements in respect of incorporation under the International Business Companies Act, 1994,

B & R Expert Company Ltd.

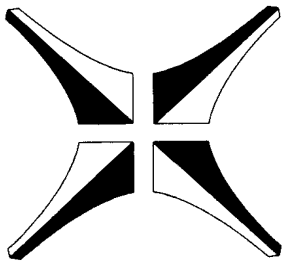
is incorporated in the Republic of Seychelles as an International Business Company,

on this 20th day of May 2010

Given at Victoria, Seychelles.

Company No: 075681

Manuela Desaubin - Stravens
Seychelles International Business Authority
REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES



SEYCHELLES INTERNATIONAL
BUSINESS AUTHORITY
20 MAY 2010
BOX 991, VICTORIA, MAHE
SEYCHELLES

REPUBLIC OF SEYCHELLES

THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

(Act 24 of 1994)

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

OF

B & R Expert Company Ltd.

IBC NO: **075681**

Incorporated the 20th day of May, 2010

MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED
Mahe, Republic of Seychelles

REPUBLIC OF SEYCHELLES

THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994
(Act 24 of 1994)
"The Act"

SEYCHELLES INTERNATIONAL BUSINESS AUTHORITY
20 MAY 2010
BOX 991, VICTORIA, MAHE SEYCHELLES

MEMORANDUM OF ASSOCIATION

OF

B & R Expert Company Ltd.

("the Company")

1. **Name of the Company**
The Name of the Company is **B & R Expert Company Ltd.** .

2. **Registered Office**
The Registered Office of the Company is Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles, or such other place within the Republic of Seychelles as the directors may from time to time determine.

3. **Registered Agent**
The Registered Agent of the Company is Mossack Fonseca & Co. (Seychelles) Limited, of Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles; e-mail: seychelles@mossfon.com; website: www.mossfon.com.

4. **Objects**
The objects for which the Company is established are:

4.1 To carry on the business of an investment company and for that purpose to acquire (by original subscription, contract, tender, purchase or exchange underwriting) and to hold, in the name of the Company or of any nominee, share stock, debentures, debenture stock, bonds, notes, obligations or securities, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

4.2 To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities, including, without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, and to provide managerial and other executive supervisory and consultancy services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

4.3 To buy, own, hold, subdivide, lease, sell, rent, prepare building sites, construct, reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim or otherwise deal with and/or develop land and buildings and otherwise deal in real estate in all its branches, to make advances upon the security of land or houses or other property or any interest therein, and whether erected or in the course of erection and whether on first mortgage or charge or subject to a prior mortgage or mortgages or charge or charges, and to develop land and buildings as may seem expedient but without prejudice to the generality of the foregoing.

4.4 To carry on the business of traders and merchants of any kind, nature or description, and the sale or rendering of related products and services, and the employment of the necessary personnel therefor.

4.5 Without prejudice to the generality of the foregoing paragraphs: to purchase, sell, exchange, lease, manage, hold, trade, invest in all kinds of movable or immovable property, merchandise, commodities,

effects, products, services of any kind, nature or description, to carry out any type of commercial or financial operation, to receive and/or pay royalties, commissions and other income or outgoings of any kind, to purchase, construct, charter, own, operate, manage and administer transport vessels of any kind and their appurtenances and related services and agencies, to sell or render related services and employ the necessary personnel therefor.

4.6 To buy, sell, underwrite, invest in, exchange or otherwise acquire, and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares (whether fully paid or not), stock options, commodities, futures, forward contracts, notes or securities of governments, states, municipalities, public authorities or public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value, and whether on a cash or margin basis and including short sales, and to lend money against the security of any of the aforementioned property.

4.7 To borrow or raise money from, but not restricted to, banks by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.

4.8 To engage in any other business or businesses whatsoever, or in any act or activity, which are not prohibited under any law for the time being in force in the Republic of Seychelles.

4.9 To do all such other things as are incidental to, or the Company may think conducive to, the attainment of all or any of the above objects.

And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and, particularly, the above objects may be carried out in any part of the world.

5. **The Company shall not:**

5.1 carry on business in Seychelles;

5.2 own an interest in immovable property situate in Seychelles, or a lease of immovable property situate in Seychelles;

5.3 carry on banking as defined in the Financial Institutions Act, 2004;

5.4 carry on business as an insurance or reinsurance company; or

5.5 carry on international corporate services, international trustee services or foundation services as defined in the International Corporate Service Providers Act, 2003.

5.6 The Company shall not be treated as carrying on business in Seychelles by reason only that:

5.6.1 it makes or maintains deposits with a person carrying on business within Seychelles;

5.6.2 it makes or maintains professional contact with counsels and attorneys, accountants, bookkeepers, trust companies, management companies, investment advisers or other similar persons carrying on business within Seychelles;

5.6.3 it prepares or maintains its books and records within Seychelles;

5.6.4 it holds, within Seychelles, meetings of its directors or members;

5.6.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;

5.6.6 it holds shares, debt obligations or other securities in a company incorporated under the Act or under the Companies Act;

5.6.7 it holds bonds, treasury bills and other securities issued by the Government of Seychelles or the Central Bank of Seychelles;

5.6.8 shares, debt obligations or other securities in the Company are owned by any person resident in Seychelles or by any company incorporated under the Act or under the Companies Act;

5.6.9 it owns or manages a vessel registered in Seychelles under the Merchant Shipping Act, 1992.

5.6.10 it owns or manages an aircraft registered in Seychelles under the Civil Aviation Authority Act, 2005.

6. **Currency of shares**
The shares in the Company shall be issued in the currency of the United States of America.

7. **Authorised capital**
The authorised capital of the Company is US$50,000.00 divided into 50,000 shares with a par value of US$1.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion determine by resolution.

8. **Division of shares**
The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.

9. **Classes of shares**
The directors shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions as the directors shall decide.

10. **Exchange of shares**
Shares issued as registered shares may be exchanged for shares issued to bearer, and shares issued to bearer may be exchanged for registered shares.

11. **Bearer shares**
Where shares are issued to bearer, service of any notice, information or written statement required to be given to members will be given to the person whose name and address has been included in the Company's share register and service upon such person shall constitute service upon the bearer of such shares.

12. **Company Limited by Shares**
The company is limited by shares and has the liability of its shareholders limited to the amount, if any, unpaid on the shares held by each of them.

13. **Amendment to the Memorandum of Association**
The Company may by resolution of its members or of its directors, amend or modify any of the conditions contained in this Memorandum of Association and increase or reduce the authorised capital of the Company in any way which may be permitted by law.

We, Valserve Ltd. hereby subscribe our name as the subscribers to this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

VALSERVE LTD.
Akara Bldg.,
24 De Castro Street
Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

By: _____
Assistant Secretary

DATED this 20th day of May, 2010

WITNESS to the above signature:

L. Cadence
Name: LOUYS CADENCE
Address: BEL OMBRE
MAHÉ
SEYCHELLES

SEYCHELLES INTERNATIONAL BUSINESS AUTHORITY
20 MAY 2010
BOX 991, VICTORIA, MAHE
SEYCHELLES

REPUBLIC OF SEYCHELLES

THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994
(Act 24 of 1994)
"The Act"

ARTICLES OF ASSOCIATION

OF

SEYCHELLES INTERNATIONAL BUSINESS AUTHORITY
20 MAY 2010
BOX 991, VICTORIA, MAHE SEYCHELLES

B & R Expert Company Ltd.

("the Company")

1. **Meanings**
References in these Articles of Association to the Act shall mean the International Business Companies Act, 1994 (Act 24 of 1994) of the Republic of Seychelles. The following Regulations shall constitute the Regulations of the Company. In these Articles, words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and neuter, and references to persons shall include corporations and all legal entities capable of having a legal existence.

CAPITAL – SHARES

2. **Authorised capital**
The authorised capital of the Company is US$50,000.00 divided into 50,000 shares with a par value of US$1.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion determine by resolution.

3. **Treasury shares**
Treasury shares and unissued shares may be disposed of by the Company on such terms and conditions as the directors may determine.

4. **Registered shares**

4.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company specifying the share or shares held by him.

4.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost, it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

4.3 If several persons are registered as joint holders of any shares, any one of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

5. **Bearer shares**
Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in their request.

6. **Transfer of shares**

6.1 Registered shares in the Company may be transferred by a written instrument signed by the transferor and containing the name and address of the transferee or in such other manner or form and subject to such evidence as the directors shall consider appropriate.

6.2 Shares issued to bearer shall be transferred by delivery of the certificate evidencing same and notification of transfer effected by delivery to the company's registered agent in Seychelles of a written notice signed by the transferor stating the name and address of the transferor and the transferee and the date on which the certificate relating to the share was delivered to the transferee.

6.3 The holder of registered shares may request that such shares be exchanged for shares issued to bearer and the directors shall cancel the certificates evidencing registered shares and the entry in the share register and instead issue a certificate evidencing shares issued to bearer and enter the name and address of the holder thereof in the share register with and subject to such evidence of intent as the directors may consider appropriate.

6.4 The holder of a certificate evidencing shares issued to bearer may request that such shares be exchanged for registered shares and the directors shall cancel the certificates evidencing shares issued to bearer and instead issue a certificate evidencing registered shares and enter the name and address of the holder thereof in the share register with and subject to such evidence of intent as the directors may consider appropriate.

7. **Acquisition of own shares**

7.1 The Company may purchase, redeem or otherwise acquire and hold its own shares, but only out of surplus or in exchange for newly issued shares of equal value.

7.2 No purchase, redemption or other acquisition shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition

7.2.1 the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and

7.2.2 the realizable value of the Company's assets will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its issued and outstanding share capital.

In the absence of fraud, the decision of the directors as to the realizable value of the Company's assets will be conclusive unless a question of law is involved.

8. **Dividends**

8.1 The Company may, by a resolution of directors, declare and pay dividends in money, shares or other property.

8.2 Dividends shall only be declared and paid if the directors determine that immediately after the payment of the dividend

8.2.1 the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and

8.2.2 the realizable value of the Company's assets will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of accounts, and its issued and outstanding share capital.

In the absence of fraud, the decision of the directors as to the realizable value of the Company's assets will be conclusive unless a question of law is involved.

MEMBERS

9. **Meetings of members**

9.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside Seychelles as the directors consider necessary or desirable.

9.2 Upon the written request of members holding more than 50 percent of the votes of the outstanding voting shares in the Company, the directors shall convene a meeting of members.

9.3 A member shall be deemed to be present at a meeting of members if

9.3.1 he participates by telephone or other electronic means; or

9.3.2 he is represented by a proxy who may speak and vote on his behalf.

9.4 The following provisions apply in respect of the joint ownership of shares:

9.4.1 if 2 or more persons hold shares jointly, each of them may be present in person or by proxy at a meeting of members and may speak as member;

9.4.2 if only one of them is present in person or by proxy, he may vote on behalf of all of them; and

9.4.3 if 2 or more are present in person or by proxy, they shall vote as one.

10. **Notice of meetings of members**

10.1 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the Company's Share Register and are entitled to vote at the meeting.

10.2 Notwithstanding the above, a meeting of members held in contravention of the requirement to give notice is valid if members holding a 90 percent majority of:

10.2.1 the total number of the shares of the members entitled to vote on all the matters to be considered at the meeting; or

10.2.2 the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with an absolute majority of the remaining votes have waived notice of the meeting; and for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.

10.3 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received the notice, does not invalidate the meeting.

11. **Quorum for meetings of members**

A meeting of members is properly constituted for all purposes if at the commencement of the meeting there are present in person or by proxy shareholders representing more than one half of the shares of each class or series thereof.

12. **Voting by members**
All shares vote as one class and each share has one vote.

13. **Consent of members**
An action that may be taken by members at a meeting of members may also be taken by a resolution of all members consented to in writing or by telex, telegram, telefax, cable or other written electronic communication, without the need of any notice.

DIRECTORS, OFFICERS AND AGENTS

14. **Management by directors**
The business and affairs of the Company shall be managed by the directors, who shall consist of a minimum of one and a maximum of twenty persons, whether individuals or companies.

15. **Election and removal of directors**

15.1 The first director(s) of the Company shall be elected by the subscriber to the Memorandum and, thereafter, the director(s) shall be elected either by the directors or by the members for such term as they may determine.

15.2 Each director holds office until his successor takes office or until his earlier death, resignation or removal or, in the case of a director that is a company, upon issue of an order for the winding up or dissolution of such company.

15.3 A director shall cease to hold the office of director if a majority of the directors require his resignation in writing. A director may resign his office by giving written notice of his resignation to the Company, and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

15.4 A vacancy in the board of directors may be filled by a resolution of members or of the majority of the remaining directors.

15.5 A director may be removed from office by a resolution of members or by a resolution of directors.

16. **Powers of directors**
The directors shall have all the powers of the Company that are not reserved to the members under the Act or by the Memorandum or Articles.

17. **Alternate director**
A director may by a written instrument appoint an alternate who need not be a director. The alternate for a director so appointed shall be entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of such director.

18. **Emoluments of directors**
The directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the Company.

19. **Committee of directors**
The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors. Each committee has such powers and authority of the directors, including the power and authority of the Company, if any, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of directors.

20. **Meeting of directors**

20.1 The directors of the Company may meet at such times and in such manner and places within or outside Seychelles as the directors may determine to be necessary or desirable.

20.2 A director shall be deemed to be present at a meeting of directors if

20.2.1 he participates by telephone or other electronic means; and

20.2.2 all directors participating in the meeting are able to hear each other and recognise each other's voices, and for this purpose participation constitutes prima facie proof of recognition.

21. **Notice of meetings of directors**

21.1 A director shall be given not less than 2 days notice of meetings of directors.

21.2 Notwithstanding the above paragraph, a meeting of directors held in contravention of this Article is valid if all the directors or such majority thereof entitled to vote at the meeting, have waived the notice of the meeting; and for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part.

21.3 The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

22. **Quorum for meetings of directors**
A meeting of directors is properly constituted for all purposes if at the commencement of the meeting the majority of the total number of directors is present in person or by alternate. If the Company shall have only one director, the provisions hereinafter contained for meetings of the directors shall not apply, but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

23. **Consents**
An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telefax, telegram, cable or other written electronic communications, without the need for any notice.

24. **Officers**

24.1 The directors of the Company may, by a resolution of directors, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice-Presidents, a Secretary and a Treasurer, as well as such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed by the directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the President to manage the day-to-day affairs of the Company, the Vice-Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretary to maintain the registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

24.2 Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed from office by the directors whether or not a successor is appointed. The directors may vary a power conferred on any officer.

24.3 Any officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and transacting any of the business of the company.

25. **Attorneys in fact**
The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the directors may think fit. The directors may also authorise any such attorneys to delegate all or any of the powers, authorities and discretions vested in them.

26. **Director's representative**
Any director may appoint any person as his duly authorised representative for the purpose of representing it at directors meetings and transacting any of the business of the directors.

27. **Negotiable instruments**
All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

28. **Company's obligations**
The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

29. **Standard of care**
Every director, officer, agent and liquidator of the Company shall, in performing his functions, act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

30. **Indemnity**
Subject to the provisions of the Act and any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of the duties of his office, or in relation thereto.

31. **Books and records**

31.1 The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.

31.2 The Company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members, as well as copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members.

31.3 The Company shall keep a register of all its directors and officers.

31.4 The Company shall cause to be kept one or more registers to be known as Share Registers containing the names and addresses of the persons who hold shares in the company, the number of each class and series of shares held by each person, the date on which the name of each person was entered in the Share Register, the date on which any person ceased to be a member.

31.5 The Share Registers of the Company shall be kept at the registered office of the Company or such other place as the directors may determine and the Company shall inform its Register Agent of the address of the other place.

31.6 The books, register of directors and officers, records, resolutions and minutes shall be kept at the registered office of the Company or such other place as the directors may determine and the Company shall inform the Registrar of the address of the other place through its Registered Agent.

31.7 The books and records of the Company shall be open to the inspection of the shareholder at all times, upon request in writing. However, if the Company, by a resolution of directors, determines that it is not in the best interest of the Company or of any other member of the Company to comply with a request under this subsection, the Company may refuse the request.

WINDING-UP, DISSOLUTION AND STRIKING-OFF

32. **Winding-up by resolution of directors**
The Company shall commence to wind up and dissolve by a resolution of directors upon expiry of such time as may be prescribed in its Memorandum or Articles for its existence.

33. **Voluntary winding-up and dissolution**

33.1 If the Company has never issued shares, it may voluntarily commence to wind up and dissolve by a resolution of directors.

33.2 If the Company has previously issued shares, it may voluntarily commence to wind up and dissolve by a resolution of members.

34. **Amendment to Articles**
The Company may alter or modify the conditions contained in these Articles, as originally drafted or as amended from time to time, by a resolution of either the Company member(s) or of the director(s).

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

VALSERVE LTD.
Akara Bldg.,
24 De Castro Street
Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

By: _____
Assistant Secretary

DATED this 20th day of May, 2010

WITNESS to the above signature:

L. Cadence
Name: LOUYS CADENCE
Address: BEL OMBRE
MAHÉ
SEYCHELLES

SEYCHELLES INTERNATIONAL BUSINESS AUTHORITY
20 MAY 2010
BOX 991, VICTORIA, MAHE
SEYCHELLES

CERTIFICATE OF INCUMBENCY

of

B & R EXPERT COMPANY LTD.

We, **MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED**, in our capacity as Registered Agent **B & R EXPÉRT COMPANY LTD.** (the "Company"), do hereby certify the following:

1. The Company was registered in the Republic of Seychelles as an International Business Company numbered **075681** on the 20th day of May, 2010.

2. The Registered Agent of the Company is **MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED**, Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahé, Republic of Seychelles.

3. The Registered Office of the Company is Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahé, Republic of Seychelles.

4. The authorized capital of the Company is US$ 50'000,00 divided into 50'000 shares with a par value of US$ 1,00 each.

5. Insofar as is evidenced by the documents filed at the Registered Office of the Company:

   (a) the Company is in existence and in good standing;

   (b) no proceedings have been instituted to strike the name of the Company off the Register, nor is it in process of being wound up and dissolved;

   (c) there is no actions, pending or threatened, against the Company and no action has been taken to wind-up the Company;

   (d) the Company does not maintain a Register of Mortgages and Charges.

6. According to our records available at the Registered Office, the Directors of the Company are :

Directors:	Date Appointed:
Mr. Ricardo SAMANIEGO	**22nd September, 2014**
Mrs. Hercibelle GONZALEZ	**22nd September, 2014**

acting with individual signature right.

Dated this 19th day of January, 2015.

Mayka VILLARREAL - Assistant Secretary
For and on behalf of
MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED
Registered Agent

REGISTERED AGENT CERTIFICATE

MOSSACK FONSECA & CO. (B.V.I.) LTD.
The Registered Agent
of

MAYO NOMINEES LIMITED
("the Company")

DOES HEREBY CERTIFY:

1. THAT the Company was duly incorporated in the British Virgin Islands on 7th April, 1999 and is registered under the registration n° 319405.

2. THAT the present appointed directors and alternate directors of the Company are:

Name:	Position:	Date Appointed:
Mr. David GASKELL	Director	10th June, 2003
Mr. Michael CHARLTON	Director	19th January, 2006
Mr. Andrew CRICHTON	Director	26th January, 2009
VINOCITY LIMITED	Alternate Director to Mr. Andrew CHRICHTON	26th January, 2009

The Directors acting with individual signature right.

3. THAT the Shareholder of the Company is MAYO SERVICES Sàrl for two shares with a par value of US$ 1,00.

4. THAT according to the records maintained at the Company's Registered Office, the Company:

(a) is validly existing and in good standing under the laws of the British Virgin Islands.

(b) there are no actions, pending or threatened, against the Company and no resolutions have been passed for its voluntary winding up.

Dated this 13th day of August, 2010.

Elsa CAÑIZARES – Assistant Secretary
For and on behalf of
MOSSACK FONSECA & CO. (B.V.I.) LTD.
Registered Agent

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT

CERTIFICATE OF INCUMBENCY

The Registered Agent

of

B & R Expert Company Ltd.
("the Company")

DOES HEREBY
C E R T I F Y:

1. THAT the Company was duly incorporated in the Republic of Seychelles on the 20th May, 2010 and is registered under the registration N° 075681.

2. THAT the present appointed directors of the Company are

Directors:	Date Appointed:
Mr. Paulo RUIZ	20th May, 2010
Mrs. Yadira DE BOUTAUD	20th May, 2010

acting with individual signature right.

3. THAT according to the records maintained at the Company's Registered Office, the Company :

   (a) is validly existing and in good standing under the laws of the British Virgin Islands.

   (b) there are no actions, pending or threatened, against the Company and no resolutions have been passed for its voluntary winding up.

Dated this 2nd June, 2010.

MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED
Registered Agent

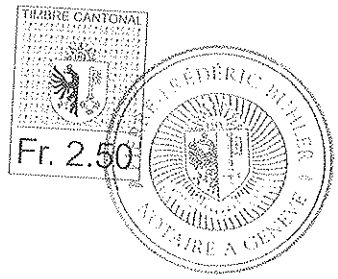
Seen exclusively for the legalization of the signature apposed on the front side of this document of Mrs Helen Ernesta.

Geneva, the 2nd June 2010

TIMBRE CANTONAL

Fr. 2.50

ÉDÉRIC BUHLER NOTAIRE A GENÈVE



APOSTILLE

(Convention de la Haye du 5 octobre 1961)

Pays: Suisse

Le présent acte public

2. a été signé par Me P.-F. BUHLER. –

3. agissant en qualité de Notaire. –

4. est revêtu du sceau/timbre de 11. –

Attesté

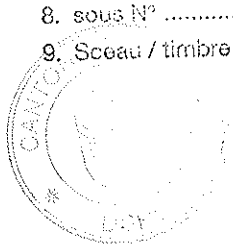
5. à Genève 6. le 02 JUIN 2010

7.

République et Canton de Genève

8. sous N° 5734

9. Sceau / timbre 10. Signature



Suzanne LAGARE

MOSSACK FONSECA & CO.
Mossfon Building
East 54th Street
PANAMA CITY

DOCUMENTS ENCLOSED

COMPANY **B & R EXPERT COMPANY LTD.**
DATE **03/06/2010 – Dolores Núnez**

1	*X*	*Original Memorandum and Articles of Association*
2.	*X*	*Original Certificate of Incorporation*
3.	*X*	*Certif. of Incorp. / M & A. of Association (true copies legalised by Apostil)*
4.		*Original amended Memorandum and Articles of Association*
5.		*Public Deed n°*
6.	*X*	*Appointment of the first Director(s)*
7.	*X*	*Bearer share certificate(s) N°1*
8.		*Trust Deed (s) & Assignment(s)*
9.		*Foundation Declaration ownership*
10.	*X*	*Minutes of the first meeting of the Board*
11.		*Banking resolution*
12.	*X*	*Power of Attorney and its related resolution legalised by Apostil*
13.		*Minutes of a meeting of the Board*
14.		*Company corporate seal*
15.	*X*	*Certificate of Incumbency duly legalised by Apostil*
16.		*Certificate of Good Standing duly legalised by Apostil*
17.		*Certificate of Dissolution*
18.		*Authentication of Corporate Document(s)*
19.		*Document(s) signed by the directors*
20.	*X*	*Register of Directors and Officers / Members*
21.	*X*	*Our invoices n° 18835 - 18836*
22.		

Sincerely yours,
Mossack Fonseca & Co.
(Form without signature)

After signature, could you please return us copy/ies of the documents mentioned under item(s) n°

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

Pays: Suisse

Le présent acte public

2. a été signé par Me H. VALLERY-SPAETHE-Voltaire.-
3. agissant en qualité de .....
4. est revêtu du sceau/timbre de .....

.....

Attesté

5. à Genève 6. le 13 AOUT 2010
7. République et Canton de Genève
8. sous N° 4831
9. Sceau / timbre 10. Signature

CANTON DE GENÈVE DSPE

Melissa RODRIGUES
Commise administrative

TRUE CERTIFIED
COPY

Mossack Fonseca & Co. (Seychelles) Limited

Seen for the legalization of the signature apposed above of this document of Mrs Helen Ernesta.

Geneva the 13th august 2010.

TIMBRE CANTONAL PTL Fr. 2.50 VALLERY GENEVE

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

Pays: Suisse

Le présent acte public

2. a été signé par Me M. VALLERY-SPRENG.-
3. agissant en qualité de Notaire.-
4. est revêtu du sceau/timbre de "
.....

Attesté

5. à Genève 6. le 13 AOUT 2010
7.

République et Canton de Genève

8. sous N° 4829
9. Sceau / timbre 10. Signature

CANTON DE GENÈVE DSPE

Melissa RODRIGUES
Commise administrative

TRUE CERTIFIED
COPIES

Mossack Fonseca & Co. (Seychelles) Limited

Seen for the legalization of the signature apposed above of this document of Mrs Helen Ernesta.

Geneva the 13th august 2010.

TIMBRE CANTONAL VALLERY-SPRENG NOTAIRE A GENEVE Fr. 2.50

B & R EXPERT COMPANY LTD.

(Republic of Seychelles)

SHARE REGISTER

SHAREHOLDER Name & Address	Cert. No.	No. & Class/Series of Shares	Date of Issue	Ceased to be shareholder on:	Transfer / Exchange		
					Date of Transfer	No. & Class/Series of Shares	New Cert.No.
THE BEARER Holder: MR. ZORAN FLORIC NOVI SAD, MISE DIMITRIJEVICA 24 YUGOSLAVIA	1	50000	20- MAY-2010				

MOSSACK FONSECA & CO.
Mossfon Building
East 54th Street
PANAMA CITY

DOCUMENTS ENCLOSED

COMPANY B & R EXPERT COMPANY LTD. - SEY
DATE 13/08/2010 – Marie-Ange SABY-ALVAREZ

1.		*Original Memorandum and Articles of Association*
2.		*Original Certificate of Incorporation*
3.		*Certif. of Incorp. / M & A. of Association (true copies legalised by Apostil)*
4.		*Original amended Memorandum and Articles of Association*
5.		*Public Deed n°*
6.		*Appointment of the first Director(s)*
7.		*Bearer / Registered share certificate(s)*
8.		*Trust Deed (s) & Assignment(s)*
9.		*Foundation Declaration ownership*
10.		*Minutes of the first meeting of the Board*
11.		*Banking resolution*
12.		*Power of Attorney and its related resolution*
13.		*Minutes of a meeting of the Board*
14.		*Company corporate seal*
15.		*Certificate of Incumbency duly legalised by Apostil*
16.		*Certificate of Good Standing duly legalised by Apostil*
17.	*XX*	*True Certified copy of Register of Member legalized by apostil*
18.	*XX*	*True Certified copies of Director's passport legalized by apostil*
19.		*Document(s) signed by the directors*
20.		*Register of Directors and Officers filed on / Members*
21.	*XX*	*Our invoice n° 19232*
22.		

Sincerely yours,
Mossack Fonseca & Co.
(Form without signature)

After signature, could you please return us copy/ies of the documents mentioned under item(s) n° &

Mossack Fonseca & Co. Associates, S.A.
A Subsidiary of Mossack Fonseca & Co., Attorneys at Law
Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town
P.O. Box 3136, Road Town, Tortola, British Virgin Islands

BALINT, KALLAI, KENDE LAW FIRM
VILLANYI UT, 47
1118 BUDAPEST
HUNGARY
S.I.

ATTN.: Mr. KALLAI HEDI

MOSSACK FONSECA & CO. ASSOCIATES, S. A.

A subsidiary of Mossack Fonseca & Co.,Attorneys at Law

INVOICE No.: **19232**
DATE: VICTORIA, AUGUST , 13 2010
OUR REFERENCE: 1784865
RE: B & R EXPERT COMPANY LTD.

CERTIFICATION FROM SEYCHELLES	US$	300.00
LEGALIZATION BY APOSTILLE	US$	200.00
ADVANCED PAYMENT RECEIVED ON 12-AUG-2010	US$	-500.00

Invoices overdue for more than 30 days will incur a 2% monthly surcharge.

ALL OUR INVOICES ARE PAYABLE UPON RECEIPT

The most convenient way to pay your invoices is through our CLIENT INFORMATION PORTAL. To subscribe or obtain further information, please e-mail us at portal@mossfon.com or visit our website at www.mossfon.com

TOTAL US$ 0.00

MOSSACK FONSECA & CO. ASSOCIATES, S.A.
Account No.1399756 - Clearing 8689
HSBC Private Bank (Suisse) S.A.
Geneva, Switzerland
Swift address : BLICCHGG
IBAN No. CH6808689050911372392

B & R EXPERT COMPANY LTD.
(the "Company")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
held on 22nd September, 2014.

NOTICE: Notice to this meeting was waived by all persons entitled thereto.

PRESENT: Mr. Paulo RUIZ (by phone)
Mrs. Yadira de BOUTAUD

A quorum being present, Mr. Paulo RUIZ was elected Chairman of the Meeting and Mrs. Yadira de BOUTAUD acted as Secretary and kept the minutes thereof.

The following resolutions were unanimously adopted:

RESOLVED: That the following person having consented to act, be and is hereby appointed additional Director and Officer of the Company:

Mr. Ricardo SAMANIEGO	-	Director and President
Mrs. Hercibelle GONZALEZ	-	Director and Secretary

so that the Board of Directors and Officers of the Company is composed now by:

Mr. Ricardo SAMANIEGO	-	Director and President
Mrs. Hercibelle GONZALEZ	-	Director and Secretary

RESOLVED: To resign Mr. Paulo RUIZ and Mrs. Yadira de BOUTAUD as Directors and Officers of the Company, with effect from the close of the Meeting.

RESOLVED: That the obligations that bind and the contracts agreed upon by the Company will be executed in the following manner:

With the individual signature of any one of the directors.

There being no further business to be transacted at this meeting it was declared closed, and in witness thereof these Minutes have been issued on the date first above written.

Yadira de BOUTAUD, Secretary

B & R EXPERT COMPANY LTD.

(Republic of Seychelles)

IBC No.: 075681

REGISTER OF DIRECTORS AND OFFICERS

FULL NAME	ADDRESS	POSITION HELD	DATE OF APPOINTMENT	DATE CEASED TO ACT
PAULO RUIZ	Mossfon Building, Second Floor, East 54th Street, Panama, Republic of Panama	Director/Officer President	20-MAY-2010	22-SEP-2014
YADIRA DE BOUTAUD	Mossfon Building, Second Floor, East 54th Street, Panama, Republic of Panama	Director/Officer Secretary	20-MAY-2010	22-SEP-2014
RICARDO SAMANIEGO	Mossfon Building Second Floor East 54th Street Panama Republic of Panama	Director/Officer President	22-SEP-2014	
HERCIBELLE GONZALEZ	Mossfon Building Second Floor East 54th Street Panama Republic of Panama	Director/Officer Secretary	22-SEP-2014	

MOSSACK FONSECA & CO.
Mossfon Building
East 54th Street
PANAMA CITY

DOCUMENTS ENCLOSED

COMPANY **B & R EXPERT COMPANY LTD. - SEY**
DATE **20/01/2015 – Marie-Ange SABY-ALVAREZ**

1.		*Original Memorandum and Articles of Association*
2.		*Original Certificate of Incorporation*
3.		*Certif. of Incorp. / M & A. of Association (true copies legalised by Apostil)*
4.		*Original amended Memorandum and Articles of Association*
5.		*Public Deed n°*
6.		*Appointment of the first Director(s)*
7.		*Bearer / Registered share certificate(s)*
8.		*Trust Deed (s) & Assignment(s)*
9.		*Foundation Declaration ownership*
10.		*Minutes of the first meeting of the Board*
11.		*Banking resolution*
12.		*Power of Attorney and its related resolution*
13.		*Minutes of a meeting of the Board*
14.		*Company corporate seal*
15.	*XX*	*Certificate of Incumbency*
16.		*Certificate of Good Standing duly legalised by Apostil*
17.		*Certificate of Dissolution*
18.		*Authentication of Corporate Document(s)*
19.		*Document(s) signed by the Directors*
20.		*Register of Directors and Officers filed on / Members*
21.		*Our pro forma invoice(s) n° / Our invoice(s) n° / Order free of charges*
22.		

Sincerely yours,
Mossack Fonseca & Co.
(Form without signature)

After signature, could you please return us copy/ies of the documents mentioned under item(s) n° &

CERTIFICATE OF INCUMBENCY

of

B & R EXPERT COMPANY LTD.

We, **MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED**, in our capacity as Registered Agent **B & R EXPÉRT COMPANY LTD.** (the "Company"), do hereby certify the following:

1. The Company was registered in the Republic of Seychelles as an International Business Company numbered **075681** on the 20th day of May, 2010.

2. The Registered Agent of the Company is **MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED**, Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahé, Republic of Seychelles.

3. The Registered Office of the Company is Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahé, Republic of Seychelles.

4. The authorized capital of the Company is US$ 50'000,00 divided into 50'000 shares with a par value of US$ 1,00 each.

5. Insofar as is evidenced by the documents filed at the Registered Office of the Company:

   (a) the Company is in existence and in good standing;

   (b) no proceedings have been instituted to strike the name of the Company off the Register, nor is it in process of being wound up and dissolved;

   (c) there is no actions, pending or threatened, against the Company and no action has been taken to wind-up the Company;

   (d) the Company does not maintain a Register of Mortgages and Charges.

6. According to our records available at the Registered Office, the Directors of the Company are :

Directors:	Date Appointed:
Mr. Ricardo SAMANIEGO	**22nd September, 2014**
Mrs. Hercibelle GONZALEZ	**22nd September, 2014**

acting with individual signature right.

Dated this 19th day of January, 2015.

Mayka VILLARREAL - Assistant Secretary
For and on behalf of
MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED
Registered Agent

		100.00	7.50	0.00	0.00	LR 2012	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
*	**75681**	**B & R Expert Company Ltd.**					
		100.00	7.50	0.00	0.00	LR 2012	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
*	**98414**	**KINY LTD.**					
		100.00	7.50	0.00	0.00	LR 2012	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
						Grand Total	**1,365.25**

Please note that the above listed IBC(s) are subject to audit verification and shall the audit conclude that there are unpaid fees against the IBC(s), the Authority will inform your office.

Thanking you for your understanding and usual co-operation.

Yours sincerely,

Diane Laporte
For: Registrar of International Business Companies

Key for Descriptions	LR = License Renewal	P1 = 10% penalty
	RF 0 = Restoration Fee	P5= 50% penalty

This document contains privileged information. Should the document have been wrongly directed to you,

Reference # 208627

SIBA
SEYCHELLES INTERNATIONAL BUSINESS AUTHORITY
P O BOX 991, MAHE, SEYCHELLES
TEL: +248 380800, FAX: +248 380888
E-mail: siba@seychelles.net Web site: http://www.siba.net

Company: MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED

Address: Suite 13, Oliaji Building, Victoria, Mahe, Seychelles, ,

Telephone: 0324866 **Fax:** 0324867

Email: seychelles@mossfon.com

Renewal Confirmation

Date: Friday, 12 April, 2013 Our Ref: ICS011-I

Persuant to your IBC renewal request dated Friday, 12 April, 2013, the renewals have been effected as per below. Please contact us, should you have any queries.

	IBC No	Fee	Tax Fee	Penalty Fee	Penalty Tax	Descriptions	Total
*	20615	**BOURBON FINANCE INTERNATIONAL LTD.**					
		100.00	7.50	0.00	0.00	LR 2013	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
*	27640	**Douyu Cycles Ltd**					
		100.00	7.50	0.00	0.00	LR 2013	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
*	37217	**SolarTech Ltd.**					
		100.00	7.50	0.00	0.00	LR 2013	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
*	61544	**ICARE PROPERTIES LTD.**					
		100.00	7.50	0.00	0.00	LR 2013	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
*	61913	**TURBO-TECH LTD.**					
		100.00	7.50	0.00	0.00	LR 2013	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
*	75681	**B & R Expert Company Ltd.**					
		100.00	7.50	0.00	0.00	LR 2013	**107.50**
		100.00	**7.50**	**0.00**	**0.00**	**Total**	**107.50**
						Grand Total	**645.00**

Please note that the above listed IBC(s) are subject to audit verification and shall the audit conclude that there are unpaid fees against the IBC(s), the Authority will inform your office.

Thanking you for your understanding and usual co-operation.

Key for Descriptions LR = License Renewal P1 = 10% penalty
RF 0 = Restoration Fee P5= 50% penalty

This document contains privileged information. Should the document have been wrongly directed to you, please contact SIBA on telephone number +248 4380800. Your co-operation is much appreciated.

MOSSACK FONSECA

www.mossfon.com

MOSSACK FONSECA & CO.
(SEYCHELLES) LTD.
Suite 13, First Floor
Oliaji Trade Centre
Francis Rachel Street
Victoria, Mahe
Seychelles
T (248) 324866
F (248) 324867
E seychelles@mossfon.com

To: Seychelles International Business Authority
Date: 17th May, 2010
Volume: 6

IBC Name Reservation Form

We/I hereby wish for the following name(s) to be approved and reserved for this CSP in accordance with the IBC Act 1994.

Proposed Name(s)
B & R EXPERT COMPANY LTD.

Further instructions:

The meaning of the initials B & R is Bridge and Road.

Request submitted by:

Jeanne Marie Arissol
Junior Corporate Officer

SIBA

Reference # : 61,792

SIBA
SEYCHELLES INTERNATIONAL BUSINESS AUTHORITY
P O BOX 991, MAHE, SEYCHELLES
TEL: +248 380800, FAX: +248 380888
E-mail: siba@seychelles.net Website: http://www.siba.net

Company: MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED

Address: Suite 13, Oliaji Building,Francis Rachel Street, Victoria, Mahe, Seychelles,,

Telephone: 0324866 **Telefax:** 0324867

Email: seychelles@mossfon.com

Name Reservation Response

Date: Monday, 17 May, 2010

Persuant to your name approval request dated Monday, May 17, 2010, , due consideration has been given by this authority, the result of which are listed below. The approved names will be reserved for 30 days as of the date of the document,Kindly advise this office should you wish to amend the names before incorporation.

	Name Id	Approved	Name Reserved	Comments
*	185304	Yes	**B & R EXPERT COMPANY LTD.**	

Foreign Name

Nadia Venthoye

For: Registrar of International Business Company.

Keys for Comments.	NTC = Name Too Close to existing one.	UPW = Use of Prohibited Word.
	MWM = Mandatory Word Missing	URW = Use of Restricted Word.
	ER = Explanation Required	TR = Translation Required OTH = Other

This document contains priviledged information. Should the document have been wrongly directed to you, please contact SIBA on telephone number +248 380800. Your co-operation is much appreciated.

MOSSACK FONSECA

www.mossfon.com

MOSSACK FONSECA & CO (SEYCHELLES) LTD
Suite 13, First Floor
Oliaji Trade Centre
Francis Rachel Street
Victoria, Mahe
Seychelles
T (248) 324566
F (248) 324867
E seychelles@mossfon.com

To: Seychelles International Business Authority
Date: 20th May, 2010
Volume: 1

IBC Incorporation Form

We/I hereby wish for the following approved name(s) to be incorporated into IBC(s) in accordance with the IBC Act 1994.
The Companies listed below shall have a share capital of **US$50,000.00**

Name Id	Company Name	Incorp. Fee	Tax	Total (US$)
185304	B & R Expert Company Ltd.	100	15.00	115.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			115.00	

Further instructions:

The name was approved in UPPER CASES. Please kindly amend name as above and proceed with its incorporation. Deduct Amount from our Incorporation A/C

Payment: ☑ Deduct account at SIBA ☐ Cheque (attached) ☐ Other

Request submitted by:

L. Cadence
Louys Cadence
CORPORATE OFFICER

SIBA

NOTARIAL CERTIFICATION

I HEREBY CERTIFY that the attached documents relating to **B & R Expert Company Ltd., to wit:**

1. Copy of Certificate of Incorporation.
2. Copy of Memorandum and Articles of Association.

are the true copies of the corporate documents of **B & R Expert Company Ltd.,** an International Business Company incorporated in the Republic of Seychelles on the **20th day of May, 2010** as **IBC No. 075681.**

Dated this 24th day of May, 2010.

DANNY LUCAS
NOTARY PUBLIC, ATTORNEY-AT-LAW
IN THE REPUBLIC OF SEYCHELLES

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. **Country:** REPUBLIC OF SEYCHELLES
   This public document
2. **has been signed by** D LUCAS
3. **acting in the capacity of** NOTARY PUBLIC
4. **bears the seal/stamp of** DANNY S LUCAS
   NOTARY PUBLIC, REPUBLIC. OF SEYCHELLES

Certified

5. **at** VICTORIA 6. 25TH MAY 2010
7. **by** J BONTE, REGISTRAR, SUPREME COURT
8. **No.** 13049 OF 2010
9. **Seal/Stamp** 10. **Signature**

.....

SEYCHELLES SUPREME COURT

JUDE M. BONTE SUPREME COURT SEYCHELLES REGISTRAR

B & R Expert Company Ltd.
("the Company")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
HELD ON THE 20th May, 2010.

NOTICE: Notice to this meeting was waived by all persons entitled thereto.

PRESENT: Mr. Paulo RUIZ
Mrs. Yadira DE BOUTAUD

A quorum being present, Mr. Paulo RUIZ was elected Chairman of the Meeting and Mrs. Yadira DE BOUTAUD acted as Secretary and kept the minutes thereof.

The following resolution was unanimously adopted :

RESOLVED: To grant, as it is hereby granted, a General Power of Attorney in favour of Mr. Zoran FLORIĆ born on the 29th July, 1954 and holder of a Yugoslav passport n° 003629325, with individual signature right.

There being no further business to be transacted at this meeting it was declared closed, and in witness thereof these Minutes have been issued on the date first above written.

Paulo Ruiz, Chairman

Yadira de Boutaud, Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that on this 20th May, 2010, we, **B & R Expert Company Ltd.**, a company incorporated and existing under the IBC Act of the Republic of Seychelles, whose registered office is situated at Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles (hereinafter referred to as "the Company") have made, constituted and appointed, and by these presents do hereby make, constitute and appoint **Mr. Zoran FLORIĆ born on the 29th July, 1954 and holder of a Yugoslav passport n° 003629325,** with individual signature right (hereinafter referred to as "the Attorney") as our true and lawful Attorney-in-fact for us and in our name, place and stead, to do, execute and perform all and every act or acts in law needful and necessary to be done in and about and in relation, but not limited to, the following matters:

1. To negotiate, conclude, sign, execute and deliver on behalf of the Company such conveyances, transfers, assignments, deeds, documents, licenses, authorities or agreements as said Attorney shall consider necessary or proper to enable it to dispose of or acquire any assets in any part of the world (hereinafter referred to as "the assets") on such terms as the Attorney shall consider proper or desirable in his absolute discretion.

2. To ask, demand, sue for, recover, enforce payment of, and receive all sums of money, securities of moneys, debts, shares, goods, effects and things, whether movable or immovable now or hereafter owing, payable or belonging to us by virtue of any security or upon any balance of accounts or otherwise however, and to give, sign and execute receipts, quittances and other discharges for any property or thing in action whatsoever.

3. To create, sign, execute, deliver, register, acknowledge or perfect in any way required by applicable law such mortgages, charges, liens or encumbrances over the assets and any ancillary assets, properties and developments so acquired by the Company for such consideration and on such terms and subject to such conditions as the Attorney shall consider necessary or desirable in his absolute discretion.

4. To pay, settle, adjust, deduct and allow all taxes, rates, charges, deductions, expenses and all other payments and outgoings whatsoever due and payable or to become due and payable for or on account of any property, whether movable or immovable and whether in possession or in action, now or hereafter belonging to us or to which we may become entitled.

5. To enter into leases and collect rents on behalf of the Company with regard to any properties.

6. To open and to close bank accounts, to deposit funds and securities in our accounts whether existing or to be opened, to dispose of any funds or securities deposited in such accounts and to draw cheques on our accounts, whether existing or to be opened, to establish credit facilities with banks, borrow funds, and pledge the Company's

assets (including any properties or bank accounts) as security for such borrowings or credit facilities, to lend money to, or to guarantee debts and obligations of, any person, corporate or natural, whether or not related to the Company and to sign all kinds of documents in connection with our accounts or money.

7. To take such steps as may be necessary under applicable law to qualify the Company to do business and for such purpose to complete, sign and deliver such documents, appear before authorities and enter into such undertakings or bonds as may be necessary or desirable.

8. To purchase or sell on behalf of the Company all or any stocks, shares, annuities, debentures, bonds, obligations and all other kinds of securities or investments and to that end to employ and pay brokers and other agents on its behalf.

9. To subscribe to any Memorandum or Articles of Association of any company to be incorporated, to apply for any shares or debentures in any company incorporated or to be incorporated, to execute and do on our behalf and in our name all such deeds, documents, instruments and things in connection with or relating to our membership or directorship in any company in which we are members or directors or in which we shall become members or directors at any time, but without derogating from the generality of the foregoing, to execute on our behalf and in our name any declarations or declaration, consents to act as directors, trust deeds, debentures, application for shares or debentures, consent to short notice for meeting and other documents and waivers whatsoever, and to act for us in our capacity as shareholders, members and-or directors of any company.

And the Company hereby declares that this instrument shall at all times be conclusively binding on the Company in favour of third parties who have not received notice of the revocation thereof, and the exercise by the Company itself, from time to time, of any of the powers hereby conferred shall not of itself be deemed to be a revocation.

This instrument is to be construed and interpreted as a general power of attorney with no limitations on the power and authority of the attorney to act as long as such acts are lawfull and in the interest of the Company.

IN WITNESS whereof this power of attorney has been issued and signed on the date first above written.

Paulo Ruiz, Director

Yadira de Boutaud, Director

Seen exclusively for the legalization of the signatures apposed on the front side of this document of Mr Paulo Ruiz and Mrs Yadira de Boutaud.

Geneva, the 2nd June 2010

Fr. 2.50

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

Pays: Suisse

Le présent acte public

2. a été signé par Me P.-F. BUHLER

3. [illegible] Nahaire

4. [illegible] 11

5. [illegible] 0 JUIN 2010

7.

[illegible] Genève

8. [illegible] 5733

9. Sceau / timbre 10. signature

[illegible]

REPUBLIC

OF

THE SEYCHELLES

The International Business Companies Act

(Act 24 of 1994)

*

POWER OF ATTORNEY

GRANTED BY

B & R Expert Company Ltd.

B & R EXPERT COMPANY LTD.

(Republic of Seychelles)

SHARE REGISTER

SHAREHOLDER Name & Address	Cert. No.	No. & Class/Series of Shares	Date of Issue	Ceased to be shareholder on:	Transfer / Exchange		
					Date of Transfer	No. & Class/Series of Shares	New Cert.No.
THE BEARER	1	50000	20- MAY-2010				

B & R EXPERT COMPANY LTD.

(Republic of Seychelles)

IBC No.: 075681

REGISTER OF DIRECTORS AND OFFICERS

FULL NAME	ADDRESS	POSITION HELD	DATE OF APPOINTMENT	DATE CEASED TO ACT
PAULO RUIZ	Mossfon Building, Second Floor, East 54th Street, Panama, Republic of Panama	Director/Officer President	20-MAY-2010	
YADIRA DE BOUTAUD	Mossfon Building, Second Floor, East 54th Street, Panama, Republic of Panama	Director/Officer Secretary	20-MAY-2010	

SHAREHOLDER	CERTIFICATE N°	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
THE BEARER	**1**	**20th May, 2010**	**50'000**	**US$ 50'000.00**

Certificate N° 1

Number of shares: 50'000

B & R Expert Company Ltd.

Incorporated under the International Business Companies Act, 1994
(Act 24 of 1994) of the Seychelles

AUTHORISED CAPITAL: US$ 50'000.00
Divided into 50'000 shares with a par value of US$ 1.00 each

This is to certify that THE BEARER is entitled to FIFTY THOUSAND (50'000) shares of US$ 1.00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 20th May, 2010.

Director

Director

B & R Expert Company Ltd.
("the Company")

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON THE 20th MAY, 2010.

NOTICE: Notice to this meeting was waived by all persons entitled thereto.

PRESENT: Mr. Paulo RUIZ and Mrs. Yadira DE BOUTAUD, being the totality of the members of the Board of Directors.

CHAIRMAN: Mr. Paulo RUIZ, was elected Chairman of the meeting.

SECRETARY: Mrs. Yadira DE BOUTAUD, was elected Secretary of the meeting.

INCORPORATION: The Company's Memorandum and Articles of Association had been registered at the Registry of Corporate Affairs.

DIRECTORS: The form of appointment of Directors signed by the Subscriber was produced to the Meeting.

OFFICERS: It was resolved that the following persons be and hereby are appointed to the offices designated opposite their names:

Mr. Paulo RUIZ	-	President
Mrs. Yadira DE BOUTAUD	-	Secretary

REGISTERED OFFICE: It was confirmed that the registered office of the Company be situated at Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles.

REGISTERED AGENT: It was reported and confirmed that the first Registered Agent of the Company is MOSSACK FONSECA & CO. (SEYCHELLES) LIMITED.

CORPORATE DOCUMENTS: It was resolved that the books, records and minutes of the Company may be kept anywhere in the world.

SHARES: It was resolved that the Company be and hereby is authorised to issue, for value received, the bearer share certificate N° 1 for 50'000 shares with a par value of US$ 1,00 each.

There being no further business the Meeting then terminated.

Paulo Ruiz, Chairman

Yadira de Boutaud, Secretary

APPOINTMENT OF THE FIRST DIRECTOR(S)

OF

B & R Expert Company Ltd.

The undersigned, being the Subscriber to the Memorandum and Articles of Association of the above-named Company, incorporated under the International Business Companies Act, 1994 (Act 24 of 1994) of the Republic of Seychelles, hereby appoints:

Mr. Paulo RUIZ
and
Mrs. Yadira DE BOUTAUD

each of them with individual signature right, the first Directors of the Company, to serve as such until their successors shall been elected or until their resignation or removal; such election shall be effective immediately and without further qualification.

Dated this 20th May, 2010.

VALSERVE LTD.
Subscriber

REPUBLIC

OF

SEYCHELLES

The International Business Companies Act, 1994

(Act 24 of 1994)

*

APPOINTMENT OF THE FIRST DIRECTOR(S)

OF

B & R Expert Company Ltd.

MOSSACK FONSECA & CO.
Mossfon Building
East 54th Street
PANAMA CITY

DOCUMENTS ENCLOSED

COMPANY **B & R EXPERT COMPANY LTD.**
DATE **03/06/2010 – Dolores Núnez**

1	*X*	*Original Memorandum and Articles of Association*
2.	*X*	*Original Certificate of Incorporation*
3.	*X*	*Certif. of Incorp. / M & A. of Association (true copies legalised by Apostil)*
4.		*Original amended Memorandum and Articles of Association*
5.		*Public Deed n°*
6.	*X*	*Appointment of the first Director(s)*
7.	*X*	*Bearer share certificate(s) N°1*
8.		*Trust Deed (s) & Assignment(s)*
9.		*Foundation Declaration ownership*
10.	*X*	*Minutes of the first meeting of the Board*
11.		*Banking resolution*
12.	*X*	*Power of Attorney and its related resolution legalised by Apostil*
13.		*Minutes of a meeting of the Board*
14.		*Company corporate seal*
15.	*X*	*Certificate of Incumbency duly legalised by Apostil*
16.		*Certificate of Good Standing duly legalised by Apostil*
17.		*Certificate of Dissolution*
18.		*Authentication of Corporate Document(s)*
19.		*Document(s) signed by the directors*
20.	*X*	*Register of Directors and Officers / Members*
21.	*X*	*Our invoices n° 18835 - 18836*
22.		

Sincerely yours,
Mossack Fonseca & Co.
(Form without signature)

After signature, could you please return us copy/ies of the documents mentioned under item(s) n°

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that on this 23rd day of January 2007, we, **EG INC.**, a company incorporated and existing under the IBC Act of the Republic of Seychelles, whose registered office is situated at Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles (hereinafter referred to as "the Company") have made, constituted and appointed, and by these presents do hereby make, constitute and appoint **Mr. Zoran FLORIC, Yugoslavian Citizen, born in the city of Novi Sad, Republic of Serbia on July 29th , 1954, passport No. 005169589** (hereinafter referred to as "the Attorney") as our true and lawful Attorney-in-fact for us and in our name, place and stead, to do, execute and perform all and every act or acts in law needful and necessary to be done in and about and in relation, but not limited to, the following matters:

1. To negotiate, conclude, sign, execute and deliver on behalf of the Company such conveyances, transfers, assignments, deeds, documents, licenses, authorities or agreements as said Attorney shall consider necessary or proper to enable it to dispose of or acquire any assets in any part of the world (hereinafter referred to as "the assets") on such terms as the Attorney shall consider proper or desirable in his absolute discretion.

2. To ask, demand, sue for, recover, enforce payment of, and receive all sums of money, securities of moneys, debts, shares, goods, effects and things, whether movable or immovable now or hereafter owing, payable or belonging to us by virtue of any security or upon any balance of accounts or otherwise however, and to give, sign and execute receipts, quittances and other discharges for any property or thing in action whatsoever.

3. To create, sign, execute, deliver, register, acknowledge or perfect in any way required by applicable law such mortgages, charges, liens or encumbrances over the assets and any ancillary assets, properties and developments so acquired by the Company for such consideration and on such terms and subject to such conditions as the Attorney shall consider necessary or desirable in his absolute discretion.

4. To pay, settle, adjust, deduct and allow all taxes, rates, charges, deductions, expenses and all other payments and outgoings whatsoever due and payable or to become due and payable for or on account of any property, whether movable or immovable and whether in possession or in action, now or hereafter belonging to us or to which we may become entitled.

5. To enter into leases and collect rents on behalf of the Company with regard to any properties.

6. To open and to close bank accounts, to deposit funds and securities in our accounts whether existing or to be opened, to dispose of any funds or securities deposited in such accounts and to draw cheques on our accounts, whether existing or to be opened, to establish credit facilities with banks, borrow funds, and pledge the Company's assets (including any properties or bank accounts) as security for such borrowings or

credit facilities, to lend money to, or to guarantee debts and obligations of, any person, corporate or natural, whether or not related to the Company and to sign all kinds of documents in connection with our accounts or money.

7. To take such steps as may be necessary under applicable law to qualify the Company to do business and for such purpose to complete, sign and deliver such documents, appear before authorities and enter into such undertakings or bonds as may be necessary or desirable.

8. To purchase or sell on behalf of the Company all or any stocks, shares, annuities, debentures, bonds, obligations and all other kinds of securities or investments and to that end to employ and pay brokers and other agents on its behalf.

9. To subscribe to any Memorandum or Articles of Association of any company to be incorporated, to apply for any shares or debentures in any company incorporated or to be incorporated, to execute and do on our behalf and in our name all such deeds, documents, instruments and things in connection with or relating to our membership or directorship in any company in which we are members or directors or in which we shall become members or directors at any time, but without derogating from the generality of the foregoing, to execute on our behalf and in our name any declarations or declaration, consents to act as directors, trust deeds, debentures, application for shares or debentures, consent to short notice for meeting and other documents and waivers whatsoever, and to act for us in our capacity as shareholders, members and-or directors of any company.

10. To substitute this power of attorney wholly or partially, in favour of third parties.

And the Company hereby declares that this instrument shall at all times be conclusively binding on the Company in favour of third parties who have not received notice of the revocation thereof, and the exercise by the Company itself, from time to time, of any of the powers hereby conferred shall not of itself be deemed to be a revocation.

This instrument is to be construed and interpreted as a general power of attorney with no limitations on the power and authority of the attorney to act as long as such acts are lawfull and in the interest of the Company.

IN WITNESS whereof this power of attorney has been issued and signed on the date first above written.

Rey Taylor King

Rey Taylor, Director

Imogene M. Wilson

Imogene Wilson, Director

Seen exclusively for the legalization of the signatures apposed on the front side of this document of Mr Rey Taylor and Mrs Imogene Wilson.

Geneva, the 24th January 2007

TIMBRE CANTONAL
Fr.2.50

PIERRE FREDÉRIC BUHLER
NOTAIRE A GENÈVE

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. [illegible]

[illegible]

2. [illegible] Me P-F. BUHLER

3. [illegible] Notaire

4. [illegible] le

[illegible] 24 JAN. 2007

5. [illegible] 6. le

7. [illegible]

[illegible] et Canton de Genève

8. [illegible] 6067

9. [illegible] 10. Signature

CANTON DE GENÈVE
DÉPT DES INSTITUTIONS

Christiane BOVET
commise administrative

REPUBLIC

OF

THE SEYCHELLES

The International Business Companies Act

(Act 24 of 1994)

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POWER OF ATTORNEY

GRANTED BY

EG INC.