

THE COMPANIES LAW

MEMORANDUM OF ASSOCIATION

OF

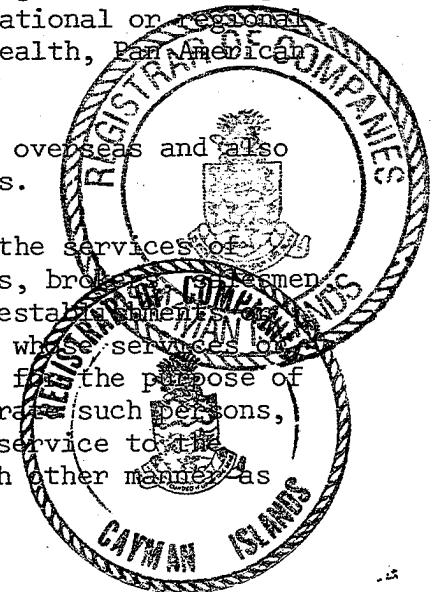
CAYMAN ISLANDS CYCLING ASSOCIATION

(Limited by Guarantee)

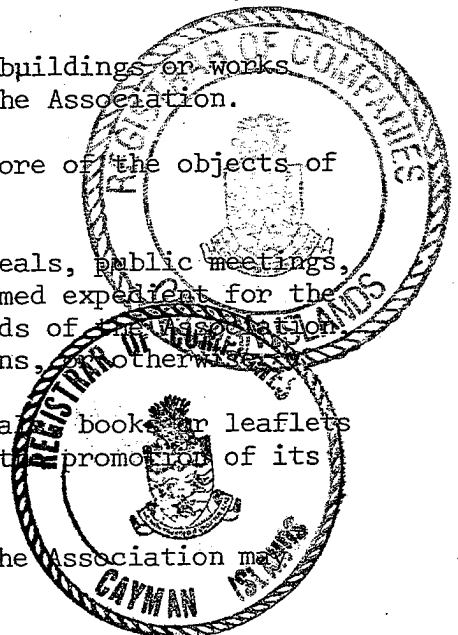
(An Association Not For Profit Licenced
Under Section 77(1) of the Companies Law)

REGISTERED AND FILED
ASSNO 23069/1922 THIS 6TH DAY
OF September 1922
REGISTRAR OF COMPANIES
CAYMAN ISLANDS

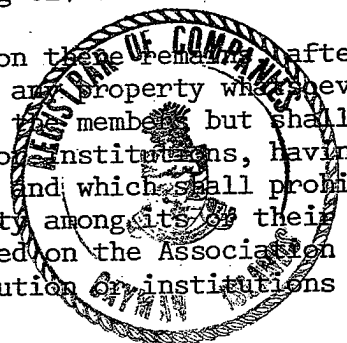
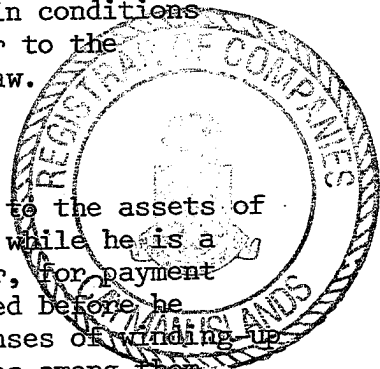
1. The name of the Company (hereinafter called "the Association") is Cayman Islands Cycling Association.
2. The Registered Office of the Association will be situate at the Offices of Paget-Brown & Company, Attorneys-at-Law, in the West Wind Building, George Town, Grand Cayman, Cayman Islands, British West Indies.
3. The objects for which the Association is established are:
 - (1) To encourage, advance and improve cycling in the Cayman Islands.
 - (2) To apply for and maintain affiliation to the Federation Internationale Amateur de Cyclisme as may be necessary and constitutional in accordance with the rules governing international cycling.
 - (3) To supervise and control all cycling in the Cayman Islands.
 - (4) To arrange, promote and manage all forms of recreational and competitive cycling, including training, tours, meets, races and other cycling events in the Cayman Islands for Caymanian cyclists and for cyclists from other countries.
 - (5) To apply for and maintain affiliation to any such organisations or associations in the Cayman Islands which regulate or arrange the participation by Caymanians in any international or regional games, including the Olympic, British Commonwealth, Pan American and Central American and Caribbean games.
 - (6) To arrange and manage visits of cyclists from overseas and also tours by Caymanian cyclists to other countries.
 - (7) To appoint, engage, hire or otherwise obtain the services of staff, employees, servants, contractors, agents, brokers, men representatives or any other persons, firms, establishments or companies in the Cayman Islands or elsewhere, whose services or assistance may be required by the Association for the purpose of all or any of its undertakings, and to remunerate such persons, firms, establishments or companies rendering service to the Association, either by cash payment or in such other manner as may be thought expedient.



- (8) To confer, correspond, deal or enter into arrangements with the Government or authorities (supreme, municipal, local or otherwise), or any companies, firms, organisations or persons as may seem conducive to the attainment of the Association's objects or any of them.
- (9) To purchase, rent, lease or by other means acquire any property, whether real or personal, including land, buildings, offices and houses and any furniture, bicycles and other vehicles, machines, works or equipment which the Association may deem necessary for the purpose of any of its undertakings.
- (10) To accept, acquire, receive, take and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise for any of its objects and purposes, any property, real or personal of whatever kind, nature or description and wherever situate.
- (11) To sell, exchange, convey, mortgage, lease, transfer, lend, or otherwise dispose of, any such property, real or personal, as the objects and purposes of the Association may require, subject to such limitations as may be prescribed by law.
- (12) To borrow money, and, from time to time, to make, accept, endorse, execute, and issue bonds, debentures, promissory notes, bills of exchange, and other obligations of the Association for moneys borrowed or in payment for property acquired or for any of the other purposes of the Association to guarantee the obligation by mortgage, pledge, deed, indenture, agreement or other instrument of trust, or by any lien upon, assignment of, or agreement in regard to all or any part of the property, rights, or privileges of the Association wherever situated, whether now owned or hereafter to be acquired.
- (13) To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its Directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant or gift.
- (14) To construct, maintain and alter any houses, buildings or works necessary or convenient for the purposes of the Association.
- (15) To take any gift of property for any one or more of the objects of the Association.
- (16) To take such steps by personal or written appeals, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Association in the shape of donations, annual subscriptions, or otherwise.
- (17) To print and publish any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of its objects.
- (18) To borrow and raise money in such manner as the Association may think fit.



- (19) To invest or deal with the monies of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
 - (20) Either in whole or in part to establish, support, subscribe to and manage other associations formed for all or any of the objects of this Association.
 - (21) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Association.
 - (22) Generally to do all such other things as may appear to be incidental or conducive to the attainment of any of the above-named projects.
4. The income and property of the Association, whencesoever derived, shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit, to its members.
- Provided that nothing therein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any member of the Association, in return for any services actually rendered to the Association.
5. No addition, alteration or amendment shall be made to or in the provisions of the Memorandum or Articles of Association for the same being in force, unless the same shall have been previously submitted to and approved by the Governor.
 6. The fourth and fifth paragraphs of this Memorandum contain conditions subject to which a licence may be granted by the Governor to the Association pursuant to Section 77(1) of the Companies Law.
 7. The liability of the members is limited.
 8. Every member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound-up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding CI\$1.00.
 9. If upon winding-up or dissolution of the Association there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among its members but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Association under or by virtue of Clause 4 hereof, such institution or institutions

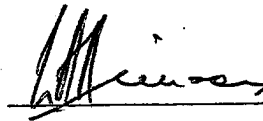


to be determined by the members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object nominated by the Governor.

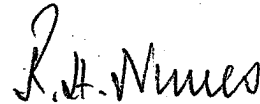
We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

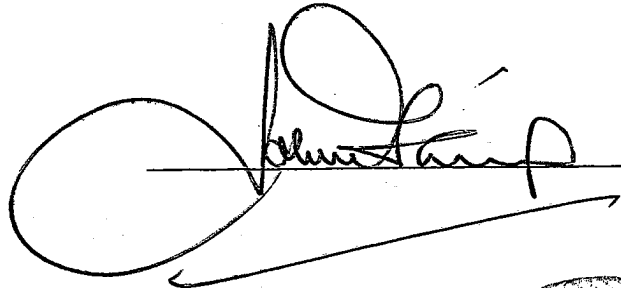
Linford A. Pierson
P.O. Box 355
Grand Cayman
Accountant




Robert H. Nunes
P.O. Box 830
Grand Cayman
Attorney-at-law

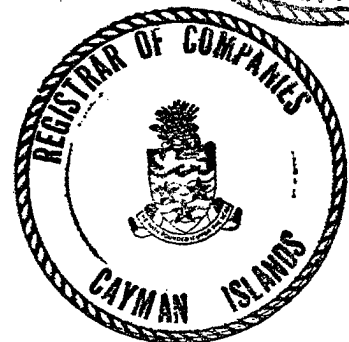
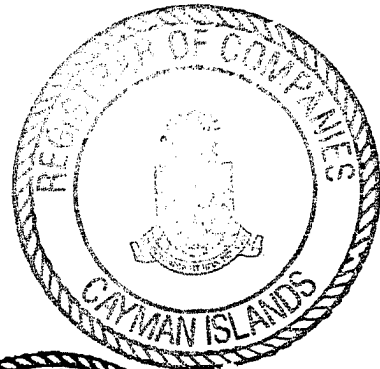


John Fleming
P.O. Box 1144
Grand Cayman
Banker



Dated this 7 day of July, 1982.


Witness to the above signatures:
Address: P.O. Box 505 Grand Cayman
Occupation: Exec. Secy



REGISTERED AND FILED
AS NO. 23069/0/22 THIS 6TH DAY
OF *September* 1982

THE COMPANIES LAW

REGISTRAR OF COMPANIES
CAYMAN ISLANDS

ARTICLES OF ASSOCIATION

OF

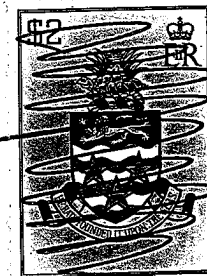
CAYMAN ISLANDS CYCLING ASSOCIATION

(Limited by Guarantee)

(An Association Not For Profit)



Cayman Islands



Cayman Islands



Cayman Islands

PRELIMINARY

1. The regulations contained in Table A of The Companies Law, Cap. 22, shall not apply to the Association.

INTERPRETATION

2. In these regulations:

"Board" means the Board of Directors of the Association.

"Language" means the official language, and the language of record, of the Association, which shall be English.

"Law" means The Companies Law.

"Person" includes any legal entity.

"Seal" means the common seal of the Association.

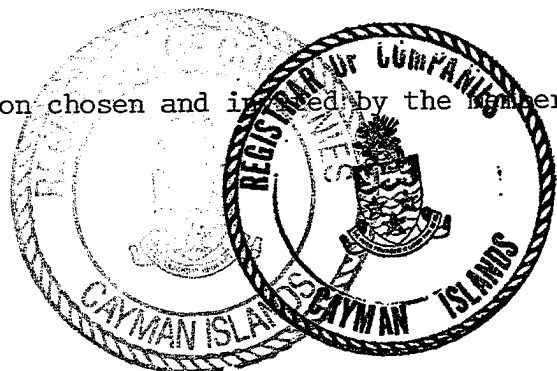
"Secretary" means any person appointed to perform the duties of secretary to the Association.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, the singular shall include the plural and the masculine shall include the feminine, and words or expressions contained in these regulations shall bear the same meaning as in the Law or any statutory modifications thereof in force at the date at which these regulations became binding on the Association.

PATRON

3. There may be a Patron of the Association chosen and impleaded by the members from time to time.



MEMBERS

4. The number of members with which the Association is to be registered shall be three.
5. The members of the Association shall be the:
 - (a) subscribers to the Memorandum of Association;
 - (b) members for the time being of the Board;
 - (c) persons whose names appear in the Register of Cyclists pursuant to Article 8 hereof.
6. The Association shall keep a written register of all its members and there shall be entered therein the names and addresses and occupations (if any) of the members, the date at which the name of any person was entered on the register as a member and the date at which any person ceased to be a member.

APPLICATION FOR MEMBERSHIP

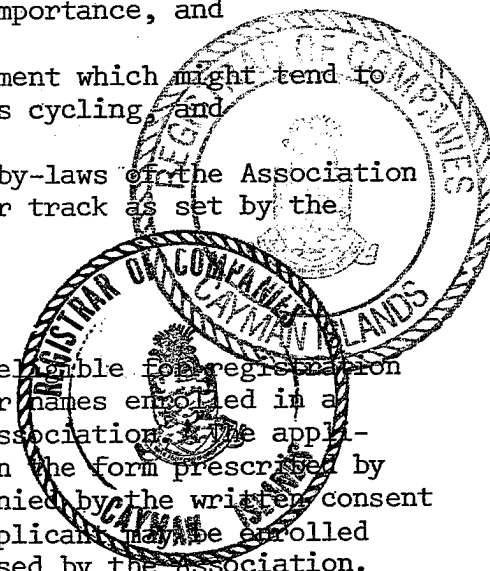
7. Applications for membership pursuant to Article 8 hereof shall be made on the form prescribed by the Board and admission to such membership shall be solely determined by the Board. All applications must be accompanied by the required entrance or other fee, which shall be refunded if the application is rejected.

REGISTERED CYCLISTS

8. Any person desiring to be registered in the Register of Cyclists must satisfy the Board that he:
 - (a) is of the age of nineteen at the date of the application for registration, and
 - (b) is an "amateur" as defined by and in accordance with the rules governing international cycling, and
 - (c) is otherwise a fit and proper person to be a registered cyclist, his good character and conduct being of paramount importance, and
 - (d) is free from any known physical or other impediment which might tend to endanger his safety or that of others when he is cycling, and
 - (e) will abide by these Articles and the rules and by-laws of the Association and the regulations governing cycling on road or track as set by the Association.

JUNIOR CYCLISTS

9. Persons under the age of nineteen (who shall not be eligible for registration pursuant to Article 8 hereof) may apply to have their names enrolled in a separate list of Junior Cyclists to be kept by the Association. The application for enrollment as a Junior Cyclist shall be in the form prescribed by the Board and each such application shall be accompanied by the written consent of a parent or guardian of the applicant that the applicant may be enrolled as a Junior Cyclist and participate in events organised by the Association.



The Board shall also make regulations governing all matters concerning Junior Cyclists, including their suspension or removal from the Roll of Junior Cyclists.

PROBATIONARY PERIOD

10. The Board may in its discretion set a probationary period, to commence on the date of receipt by it of an application for registration, pursuant to Article 8, or for enrollment pursuant to Article 9 hereof, and to end on the date of actual registration or enrollment as the case may be. The purpose of the probationary period shall be to afford the time and opportunity to the Board for it to determine whether the applicant has satisfied the conditions and requirements for registration or enrollment.

SUSPENSION OR EXPULSION OF A MEMBER

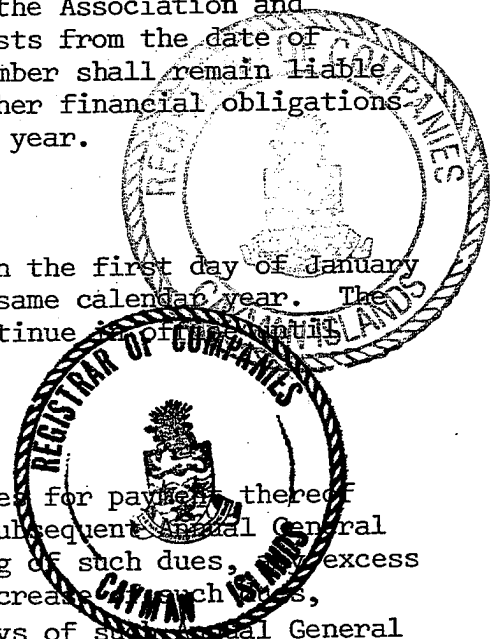
11. A member may be suspended or expelled if, in the opinion of the Board, he:
 - (a) is guilty of conduct which is calculated or likely to bring the Association and its members into disrepute; or
 - (b) willfully and persistently refuses to comply with the regulations and by-laws of the Association.
12. If good cause for suspension or expulsion of a member be alleged against or be deemed by the Board to exist in connection with any member, the matter shall be dealt with at the next meeting of the Board, of which the member in question shall be given not less than seven (7) days' notice in writing (including particulars of the matters under complaint) and the said member shall be afforded the opportunity of attending the said meeting and answering the charges made against him. If a majority of not less than three (3) of the Board members present at such meeting determine that suspension or expulsion is desirable, the member concerned shall be suspended for such period as the Board may decide or be expelled as the case may be, which decision shall be final and binding on the member concerned. The membership of an expelled member shall cease, and his name shall be removed from the Register of Members of the Association and also (when applicable) from the Register of Cyclists from the date of the Board's decision. A suspended or expelled member shall remain liable for his accrued and unpaid subscription or any other financial obligations to the Association up to the end of the financial year.

ASSOCIATION'S YEAR

13. The Association's year shall be deemed to begin on the first day of January and to expire on the last day of December of the same calendar year. The Officers and other members of the Board shall continue in office until their successors be appointed.

MEMBERSHIP DUES AND ENTRANCE FEES

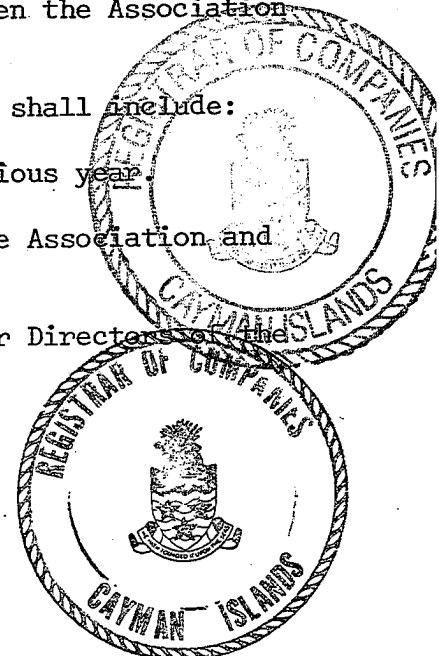
14. The membership dues and entrance fees and the dates for payment thereof shall be set by the Board and confirmed at each subsequent Annual General Meeting of the Association. In case of a lowering of such dues, excess dues paid shall be refunded, and in case of an increase thereof, additional payments shall be made within sixty days of such Annual General Meeting.



15. Any member whose membership dues shall be three months in arrears shall be deemed to have forfeited his claim to membership and the rights and privileges thereof, and his name shall be placed before the Board and shall be removed from the list of members of the Association and the Register of Cyclists.
16. A member may withdraw from membership in the Association by giving one month's notice in writing, to end on or before the last day of the Association's year, of his intention to withdraw and shall then have no further claim, right or privilege in the Association, and his name shall be removed from the list of members of the Association and (when applicable) from the Register of Cyclists.
17. A member whose membership has been revoked and/or whose name has been removed from the list of members may be permitted by the Board in its discretion to resume membership on the presentation of a new application for membership, supported by such evidence or information as may be required by the Board.
18. The Board may, in its discretion, from time to time establish, formulate, and set regulations, stipulations and by-laws and later amend and vary same, to regulate and govern all aspects of the work and undertakings of the Association in accordance with its objects.

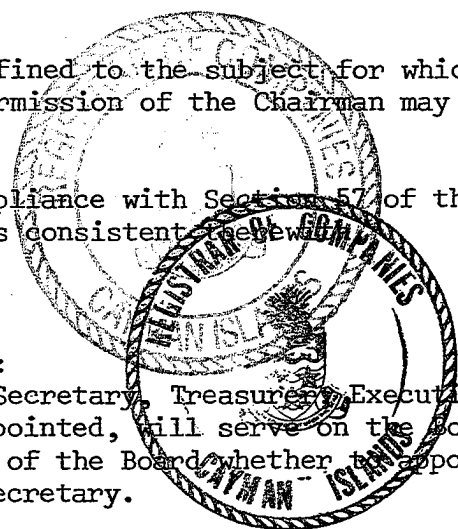
MEETINGS

19. The Association shall meet annually within three calendar months after the 31st day of December in each year, and at such other time as the President shall direct and at least twenty-eight clear days' notice shall be given of all such meetings; provided however on the requisition in writing of any twelve members of the Association the Secretary shall convene and give due notice of a meeting of the Association, notwithstanding that the President has not directed same; provided also that in urgent cases the President shall be at liberty to summon a Special Meeting without giving twenty-eight days' notice as aforesaid. Meetings shall be held at such time and place as determined by the Board. The first Annual Meeting of the Association shall be held prior to the 31st day of December in the year when the Association is incorporated.
20. The business to be dealt with at Annual General Meetings shall include:
 - (a) The receipt of the Report of the Board for the previous year
 - (b) The receipt of the Accounts and Balance Sheet of the Association and the Report of the Auditor.
 - (c) The election of the relevant Officers, and the other Directors of the Association.
 - (d) The approval of membership dues and entrance fees.
 - (e) The appointment of an auditor.

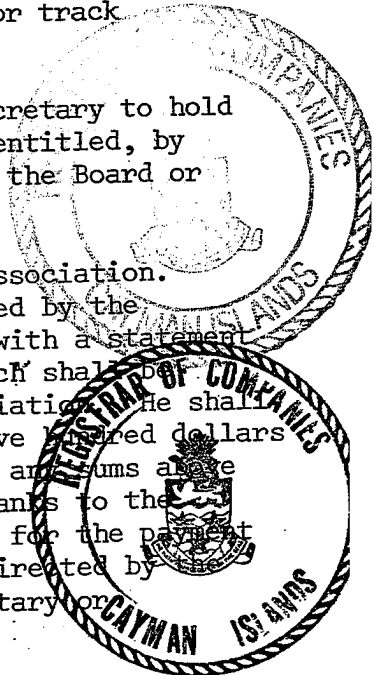


- (f) Any resolution of which due notice has been given. Such notice of a resolution shall be given to the Secretary at least fifteen days before the Meeting, and the Secretary shall give at least seven days' notice to members.
21. (a) The list of members of the Association, for the purposes of convening its Annual General Meeting, shall be closed thirty-five days prior to the date of such meeting.
- (b) At every meeting of the Association a quorum shall consist of one-half of all the members or twelve members (whichever shall be less) personally present.
22. (a) Every member in good standing present in person at any meeting of the Association shall be entitled to one vote. There shall be no attendance or voting by proxy at any meeting of the Association.
- (b) In the absence of the President and both Vice-Presidents at any meeting, the Association shall elect a Chairman for that meeting who shall preside and have all the privileges of the President at the said meeting.
- (c) Voting shall be by show of hands, but if a poll is demanded by at least ten members, then by ballot.
- (d) If within half an hour from the time appointed for any meeting of the Association a quorum be not present, it shall stand adjourned to the same day one week later at a time and place determined by the Board and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the Meeting, those members who are present shall be deemed to constitute a quorum and may do all business which a quorum might have done.
- (e) The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for six days or more notice of the adjourned meeting shall be given as in the case of an ordinary meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.
- (f) At every meeting of the Association, unless the Law or these Articles otherwise provide, every question shall be decided by a simple majority vote of members present in person.
- (g) Discussion at any special meeting shall be confined to the subject for which such meeting is summoned, and only with the permission of the Chairman may any other business be discussed.
- (h) Special Resolutions shall be dealt with in compliance with Section 57 of the Law, notwithstanding anything in these Articles consistent therewith.

OFFICERS

23. The Officers of the Association shall be as follows: President, 1st Vice-President, 2nd Vice-President, Secretary, Treasurer, Executive Director and Racing Secretary, all of whom, when appointed, will serve on the Board provided however that it shall be in the discretion of the Board whether to appoint at any time an Executive Director and/or a Racing Secretary.
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24. The names of the first Officers of the Association, excluding the Executive Director and the Racing Secretary, shall be determined by a majority of the subscribers of the Memorandum of Association and shall hold office until the first Annual General Meeting of the Association.
25. (a) All Officers, with the exception of the Executive Director and the Racing Secretary, shall be elected at each and every Annual General Meeting of the Association.
- (b) A Racing Secretary and/or an Executive Director may be appointed by the Board from time to time and for such term of office as the Board shall decide.
26. The President shall be the Senior Officer of the Association. He shall summon and preside at all meetings of the Association and the Board, except as otherwise provided for, and at all meetings over which he may preside, he shall have an original vote on every question and, in the event of a tie, a casting vote. The President shall, at all such meetings, have complete authority on every question of order or procedure.
27. In the absence of the President, the First Vice-President, and in his absence, the Second Vice-President, shall summon and preside at all meetings and shall have all the powers of the President in that respect, and shall, in the absence of the President, do and perform all such things as the President is by these Articles required and empowered to do.
28. (a) The Secretary shall keep minutes of all proceedings of the Association and of the Board and a list of members, as well as a Register of Cyclists and a Roll of Junior Cyclists. All notices to members shall be issued by him and he shall have charge of the records of the Association.
- (b) The Executive Director, when appointed, shall be responsible for the administration of the day to day affairs of the Association.
- (c) The Racing Secretary, when appointed, shall be specifically responsible for the administration of all cycling events on road or track organised by the Association.
- (d) The Board shall have power to appoint an Assistant Secretary to hold office during any year, but such person shall not be entitled, by virtue of such appointment, to vote at any meeting of the Board or the Association.
29. (a) The Treasurer shall have charge of the funds of the Association. He shall prepare and lay on the table whenever required by the Association or the Board all account books, together with a statement showing the financial position of the Association which shall be audited annually by an auditor appointed by the Association. He shall not retain in his possession at any time more than five hundred dollars of the money of the Association for current expenses; any sums above that amount shall be lodged in any approved Bank or Banks to the credit of the Association. He shall draw all cheques for the payment of money which shall, unless otherwise specifically directed by the Board, be signed by the Secretary or the Racing Secretary or the Treasurer or the Executive Director and countersigned

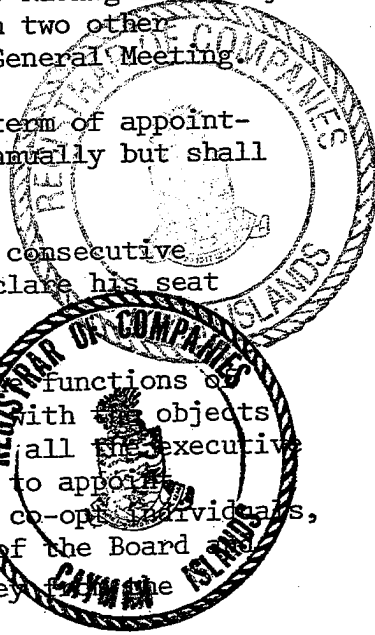


by any one other member of the Board, and he shall make no payment or disbursement in excess of five hundred dollars without the order or authority of the Board first had and obtained.

- (b) The Board shall have power to appoint an Assistant Treasurer to hold office during any year, but such person shall not be entitled, by virtue of such appointment, to vote at any meeting of the Board or the Association.
30. The Board may, in its discretion, remunerate or give allowances to the Secretary, Executive Director, Racing Secretary, the Assistant Secretary, the Treasurer, the Assistant Treasurer and any staff or employees engaged by the Board by whatsoever cash payment or otherwise as it may think fit having regard to the funds which the Association may have available for such purposes.
31. Any member of the Board or any person appointed by the Board to assist in the discharge of the functions, duties and operations of the Association, may be given such travelling, out-of-pocket and entertainment allowances as the Board may from time to time determine, having regard to the funds which the Association may have available for such purposes.
32. In the event of the absence, resignation, dismissal or death of any of the Officers of the Association or any of the other members of the Board, the Board may make such acting appointment as may be necessary until the next Annual General Meeting of the Association. Such person appointed shall have the powers and duties of the person replaced.

BOARD OF DIRECTORS

33. (a) The Board shall consist of not less than five and not more than nine Directors who shall include the Officers of the Association.
- (b) The names of the first Directors shall be determined by a majority of the subscribers of the Memorandum of Association, and shall hold office until the first Annual General Meeting of the Association.
- (c) The Officers (excluding the Executive Director and the Racing Secretary who shall be appointed by the Board) and not more than two other Directors, shall be elected at each and every Annual General Meeting.
- (d) All Officers (excluding the Executive Director whose term of appointment shall be determined by the Board) shall retire annually but shall be eligible for reelection.
- (e) If any member of the Board shall be absent from three consecutive meetings of the Board without leave, the Board may declare his seat vacant.
34. Subject to these Articles and the provisions of the Law, the functions of the Board shall be to administer all matters in connection with the objects of the Association, and the Board shall have committed to it all the executive and administrative functions of the Association with power to appoint Committees to deal with any particular matter, and also to co-opt individuals, who are not members of the Board, to assist with the work of the Board of the Association. The Board shall have power to borrow money.



Bankers of the Association or from any other source whatsoever, upon such terms as it deems fit, and for this purpose the President and the First Vice-President and Second Vice-President and the Secretary, or at least any two of the four of them, shall be empowered by the Board to negotiate such loans, and to execute any document for that purpose which shall be binding on the Association. For all other matters the signature of the President or any Vice-President or the Treasurer, together with that of the Secretary or Executive Director or any other Director, shall constitute a valid signature of the Association.

35. The Board shall have the power from time to time to formulate, adopt and amend regulations and by-laws governing all matters concerning cycling in the Cayman Islands, including such matters as meets, training, outings, tours, races, national or international games, championships or competitions and other events, provided always that all such regulations and by-laws shall be in accordance with the general rules of cycling as made from time to time by the Federation Internationale Amateur de Cyclisme.
36. The Board shall meet as often as may be necessary and shall meet within seven days of a notice requiring such meeting and signed by at least three members of the Board being received by the Secretary. In the absence of the President and both Vice-Presidents at any meeting, the Board shall elect a Chairman for such meeting. At every meeting of the Board the quorum shall consist of three members.

AUDITING

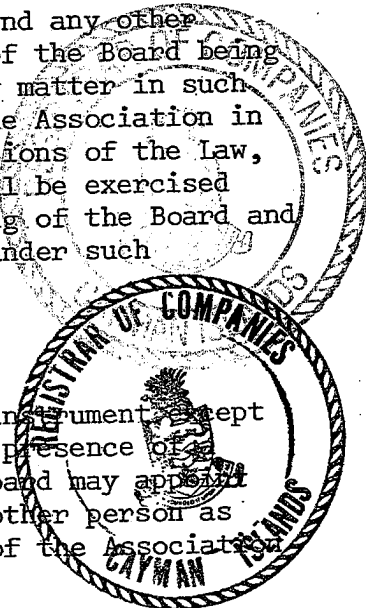
37. The accounts of the Association shall be audited annually by an Auditor or firm of Auditors appointed by the Association at such remuneration as the Board may in its discretion determine. The Auditor's Report, together with a full statement of the accounts, shall be presented to the Board prior to the Annual General Meeting. When approved by the Board, the Report and accounts shall be presented by the Treasurer to the Annual General Meeting.

EMERGENCY POWERS

38. In cases of emergency where time shall not reasonably permit the convening of a meeting of the Board, the President, the Secretary and any other Director shall, without the requirement of the approval of the Board being obtained beforehand, have special powers to deal with any matter in such manner as they consider to be in the best interests of the Association in pursuance of its objects and without breaching the provisions of the Law, provided however that whenever such emergency powers shall be exercised the President will, without undue delay, convene a meeting of the Board and report to the Board on the matter or matters dealt with under such emergency powers.

THE SEAL

39. The seal of the Association shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of a Director and the Secretary or such other person as the Board may appoint for the purpose; and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the Association is so affixed in their presence.



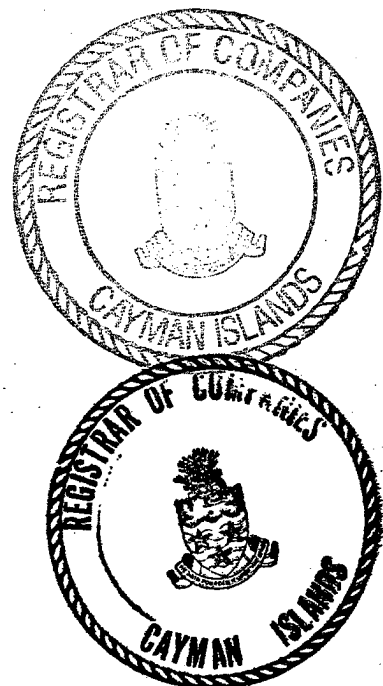
40. The Association shall maintain a facsimile of its seal in such countries or places as the Board shall appoint and such facsimile seal shall not be affixed to any instrument except by the authority of the Board and in the presence of such person or persons as the Directors shall, for this purpose, appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile seal of the Association is so affixed in their presence and such affixing of the facsimile seal and signing as aforesaid shall have the same meaning and effect as if the Association seal had been affixed in the presence of and the instrument signed by a Director and the Secretary or such other person as the Board may appoint for the purpose.

POWER OF ATTORNEY

41. The Board may from time to time and at any time by revocable or irrevocable Power of Attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the Attorney or Attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these regulations) 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 Attorney as the Board may think fit, and may also authorise any such Attorney to delegate all or any of the powers, authorities and discretions vested in him.

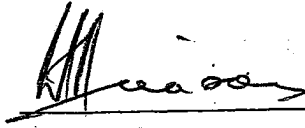
AMENDMENTS

42. Subject to the provisions of the Law and to the conditions contained in its Memorandum, the Association may, by Special Resolution, alter or add to these Articles.

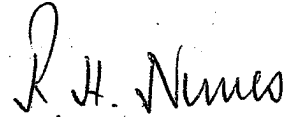


NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

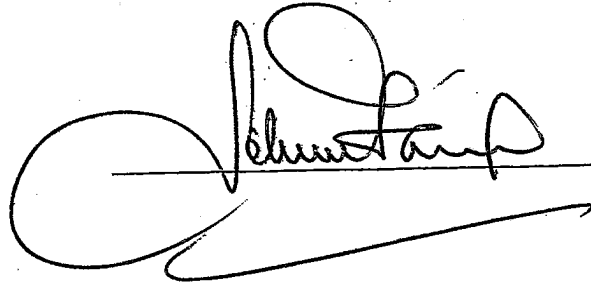
Linford A. Pierson
P.O. Box 355
Grand Cayman
Accountant




Robert H. Nunes
P.O. Box 830
Grand Cayman
Attorney-at-law



John Fleming
P.O. Box 1144
Grand Cayman
Banker



Dated this 7 day of July, 1982.


Witness to the above signatures
Address: P.O. Box 835 GRAND CAYMAN
Occupation: Exec. Secy.

