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INCORPORATED UNDER THE LAWS OF THE U.S. VIRGIN ISLANDS

- 500 -

# FINANCIAL TRUST COMPANY, INC.

TOTAL AUTHORIZED ISSUE  
1,000 SHARES WITHOUT PAR VALUE  
COMMON STOCK

Printed in the  
United States of America

This is to Certify that Jeffrey E. Epstein is the owner of

Five Hundred (500)

fully paid and

*non-assessable shares of the above Corporation transferable only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.*

*In witness, the seal of the Corporation and the signatures of its duly authorized officers.*

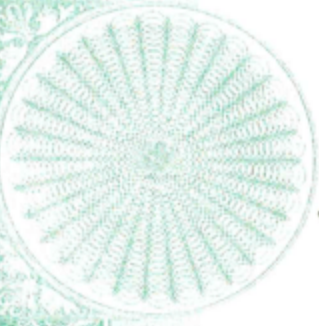
Dated November 6, 1998



Darren K. Indyke SECRETARY



Jeffrey E. Epstein PRESIDENT



GOVERNMENT OF  
THE VIRGIN ISLANDS OF THE UNITED STATES

— 0 —  
CHARLOTTE AMALIE, ST. THOMAS

C-111-99

To All To Whom These Presents Shall Come:

I, the undersigned, LIEUTENANT GOVERNOR, do hereby certify that

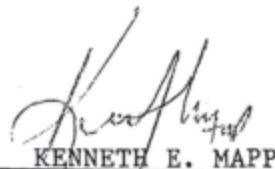
FINANCIAL TRUST COMPANY, INC.

of the Virgin Islands filed in my office on November 6, 1998 as provided  
for by law, Articles of Incorporation, duly acknowledged;

WHEREFORE the persons named in the said Articles, and who have  
signed the same, and their successors, are hereby declared to be from the  
date aforesaid, a corporation by the name and for the purposes set forth in  
said Articles, with the right of succession as therein stated.

Witness my hand and the Seal of the Government  
of the Virgin Islands of the United States, at Char-  
lotte Amalie, St. Thomas, this 30<sup>th</sup> day of  
November, A.D., 1998



  
KENNETH E. MAPP

Lieutenant Governor for the Virgin Islands

# Consent of Agent for Service of Process

— 0 —

This writing witnesseth that the undersigned Paul Hoffman  
(Type or print agent's name)

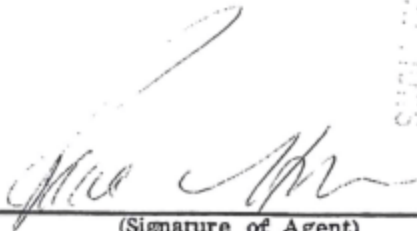
having been designated by the

FINANCIAL TRUST COMPANY, INC.

— Name of Corporation

as agent of the said company upon whom service of process may be made in all suits arising against the said company in the Courts of the Virgin Islands, do hereby consent to act as such agent, and that service of process may be made upon me in accordance with Title 13 of the Virgin Islands Code.

IN WITNESS WHEREOF, I have hereunto set my signature this 6th day of November, 1998



(Signature of Agent)

RECEIVED  
NOTARY PUBLIC  
NOV 10 1998

Subscribed and sworn to before me this 6th day of November, 1998  
at St. Thomas, VI

  
(Notary Public)

Barbara Mignon Weatherly  
Commission Expires November 21, 2000  
Notary Public Commission No. LNR-13-97

# ARTICLES OF INCORPORATION

OF

## FINANCIAL TRUST COMPANY, INC.

We, the undersigned, for the purposes of associating to establish a corporation for the transaction of the business and the promotion and conduct of the objects and purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the Virgin Islands of the United States (hereinafter called the Virgin Islands), and particularly the General Corporation Law of the Virgin Islands (Chapter 1, Title 13, Virgin Islands Code), as the same may be amended from time to time, do make and file these Articles of Incorporation in writing and do certify:

### ARTICLE I

The name of the corporation (hereinafter referred to as the "corporation") is FINANCIAL TRUST COMPANY, INC.

### ARTICLE II

The principal office of the corporation in the Virgin Islands is located at 41-42 Kongens Gade, St. Thomas, VI 00802, and the name of the resident agent of the corporation at that address is Paul Hoffman.

### ARTICLE III

Without limiting in any manner the scope and generality of the allowable functions of the corporation, it is hereby provided that the corporation shall have the following purposes, objects and powers:

1. To provide financial counseling and investment advice to clients both within and without the United States Virgin Islands, including serving as trustee and/or fiduciary for such clients and others.
2. To engage in any commercial, industrial, agricultural, marketing, transportation, or service activity, business, or enterprise calculated or designed to be profitable to the corporation.
3. To design, develop, manufacture, construct, assemble, install, repair, maintain, prepare and compound and to buy, sell, import, export, and otherwise deal in commercial, industrial, agricultural, or other instruments, appliances, tools, machinery, equipment, parts, supplies, accessories, devices, preparations, compounds, and articles, and goods, wares, and merchandise of every kind; to maintain and operate laboratories and testing facilities of every kind and to carry on the business of analysts, testers, examiners, advisors, and technical consultants with respect to materials, equipment, and processes of every kind and to carry on research and experiments with respect thereto.

4. To acquire, hold, maintain, and operate such plants, workshops, offices, stores, buildings, equipment, vehicles, and vessels as may be desirable for the proper conduct of the business herein referred to, and to do and perform every other act that may be legally performed by a corporation engaged in such business.
5. To apply for, acquire, register, use, hold, sell, assign, or otherwise dispose of (either absolutely or by way of lease, mortgages, pledge, or license), to grant licenses with respect to and otherwise turn to account any letters patent of the United States or of any foreign country, or pending applications therefor, and any inventions, improvements, devices, trade secrets, formulae, processes, trademarks, trade names, brands, labels, copyrights, and privileges and any right, title, or interest therein.
6. To purchase, or otherwise acquire, take by devise, hold, own, mortgage, pledge, sell, enjoy or otherwise turn to account, assign, and transfer and to invest, trade, and deal in goods, wares, and merchandise, and real and personal property of every kind.
7. To acquire all or any part of the good will, rights, property, and business of any person, firm, association, or corporation and to pay for the same in cash or in stock or bonds of this corporation or otherwise and to hold or in any manner dispose of the whole or any part of the property so purchased, and to assume in connection therewith any liabilities of any such person, firm, association, or corporation, and to conduct in any lawful manner in any place the whole or any part of the business thus acquired.
8. To purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the capital stock of, or any bonds, securities, or evidences of indebtedness created by any other corporation or corporations of the Virgin Islands or any other jurisdiction and, while the owner of such stocks, bonds, securities, or evidences of indebtedness, to exercise all the rights, powers and privileges of ownership, including the right to vote any stock thus owned.
9. To borrow or raise money to any amount permitted by law by the sale or issue of bonds, notes, debentures, or other obligations of any kind and to secure the same by mortgages or other liens upon any and all of the property of every kind of the corporation.
10. To enter into and carry out any contracts including entering into joint ventures or partnerships, limited or general, as limited or general partner, or both, for or in relation to the foregoing business with any person, firm, association, corporation, or government or governmental agency.

11. To conduct its business in the Virgin Islands and elsewhere in the United States and foreign countries and to have offices within or outside the Virgin Islands and to hold, purchase, mortgage, and convey real and personal property within or outside the Virgin Islands.
12. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the exercise of any of the powers herein set forth, either alone or in connection with other firms, individuals, associations, or corporations in the Virgin Islands and elsewhere in the United States and foreign countries, and to do any other acts or things incidental or appurtenant to or growing out of or connected with the said business, purposes, objects, and powers or any part thereof not inconsistent with the laws of the Virgin Islands, and to exercise any and all powers now or hereafter conferred enumerated herein or not.

The purposes, objects, and powers specified in this Article shall not be limited or restricted by reference to the terms of any other subdivision or of any other Article of these Articles of Incorporation.

#### ARTICLE IV

The total number of shares of stock which the corporation is authorized to issue is 1000 shares of common stock of no par value; no preferred stock is authorized.

The minimum amount of capital with which the corporation will commence business is \$1,000.00.

#### ARTICLE V

The name and place of residence of each of the persons forming the corporation are as follows: -

Barbara Mignon Weatherly

2-21 Bonne Esperance  
St. Thomas, Virgin Islands

Jennie-lynn Falk

38 Ridge Road  
St. Thomas, Virgin Islands

Dale R. Michael

Skyline Village #3A  
4C Estate Joseph & Rosendahl  
St. Thomas, Virgin Islands

ARTICLE VI

The corporation is to have perpetual existence.

ARTICLE VII

The corporation is to be unlimited in the amount of indebtedness to which it shall at any time be subject.

ARTICLE VIII

For the management of the business and for the conduct of the affairs of the corporation, and in further creation, definition, limitation, and regulation of the powers of the corporation and of its directors and stockholders, it is further provided:

1. The number of directors of the corporation shall be fixed by, or in the manner provided in the By-Laws, but in no case shall the number be less than three. The directors need not be stockholders.
2. In furtherance and not in limitation of the powers conferred by the laws of the Virgin Islands, and subject at all times to the provisions thereof, the Board of Directors is expressly authorized and empowered:
  - a) Subject to the right of a majority of the stockholders to amend, repeal, alter or modify the By-Laws at any regular meeting, or at any special meeting called for such purposes, to make, alter and repeal By-Laws, not inconsistent with any existing law, fixing or altering the management of the property of the corporation, the governing of its affairs, and the manner of certification and transfer of its stock.
  - b) To authorize and issue obligations of the corporation, secured and unsecured, to include therein such provisions as to redeemability, convertibility or otherwise, as the Board of Directors in its sole discretion may determine and to authorize the mortgaging or pledging of, and to authorize and cause to be executed mortgages and liens upon any property of the corporation, real or personal, including after acquired property.
  - c) To determine whether any, and, if any, what part of the net profits of the corporation or of its net assets in excess of its capital shall be declared in dividends and paid to the stockholders, and to direct and determine the use and disposition thereof.

- d) To contract in the name of the corporation with individual members of the Board of Directors in their individual capacity or as representatives of any firm, association or corporation.
- e) To sell or otherwise dispose of the real or personal property of the corporation.
- f) To set apart a reserve or reserves, and to abolish such reserve or reserves, or to make such other provisions, if any, as the Board of Directors may deem necessary or advisable for working capital, for additions, improvements and betterments to plant and equipment, for expansion of the business of the corporation (including the acquisition of real and personal property for this purpose) and for any other purpose of the corporation.
- g) To establish bonus, profit-sharing, pension, thrift and other types of incentive, compensation or retirement plans for the officers and employees (including officers and employees who are also directors) of the corporation and to fix the amounts of profits to be distributed or shared or contributed and the amounts of the corporation's funds otherwise to be devoted thereto and to determine the persons to participate in any such plans and the amounts of their respective participation.
- h) To issue, or grant options for the purpose of shares of stock of the corporation to officers and employees (including officers and employees who are also directors) of the corporation and on such terms and conditions as the Board of Directors may from time to time determine.
- i) To enter into contracts for the management of the business of the corporation for terms not exceeding five (5) years.
- j) To exercise all the powers of the corporation, except such as are conferred by law, or by these Articles of Incorporation or by the By-Laws of the corporation, upon the stockholders.

#### ARTICLE IX

Any person made a party to or otherwise involved in any action, suit or proceeding, by reason of the fact that he is or was a director, resident agent or officer of the corporation or of any corporation in which he served as such at the request of the corporation, shall be indemnified by the corporation against any and all amounts, costs and expenses, including but not limited to, attorney's fees, amounts paid upon judgments or awards or in settlements (before or after suit is commenced),



**BY-LAWS**  
**OF**  
**FINANCIAL TRUST COMPANY, INC.**

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**ARTICLE I**

**STOCK**

SECTION 1. Capital Stock. The capital of this corporation shall be divided into 1000 non-assessable shares of no par value common stock.

SECTION 2. Certificates for Shares. The certificates for shares of the capital stock of this corporation shall be in such form, not inconsistent with the Articles of Incorporation of the corporation, as shall be prepared or be approved by the Board of Directors. The certificates shall be signed by the President or Vice President, and also by the Secretary. Certificates may be issued for fractional shares at the discretion of the Board of Directors.

SECTION 3. Transfers. Shares of the capital stock of the corporation shall be transferred by endorsement of the certificates representing said shares by the registered holder thereof or his attorney, and their surrender to the Secretary for cancellation. Whereupon the Secretary shall issue to the transferee or transferees, as specified by the endorsement upon the surrendered certificates, new certificates for a like number of shares. Transfers shall be made only upon the books of the corporation and upon said surrender and cancellation, and shall entitle the transferee to all the privileges rights and interests of a shareholder of this corporation.

SECTION 4. Closing of Transfer Books. The stock books shall be closed for the meeting of the shareholders, and for the payment of dividends during such period, not exceeding forty (40) days, as, from time to time, may be determined by the Board of Directors, and during such period no stock shall be transferred upon said books.

SECTION 5. Lost Certificates. In case of the loss of any certificate of shares of stock, upon due proof by the registered holder or his representatives, by affidavit of such loss, the Secretary shall issue a duplicate certificate in its place, upon the corporation being fully indemnified therefor.

SECTION 6. Dividends. The Board of Directors, in its discretion, from time to time, may declare dividends upon the capital stock from the earned surplus and net profits of the corporation.

SECTION 7. Corporate Seal. The Board of Directors shall provide a suitable corporate seal, which seal shall be in charge of the Secretary and shall be used by him.

## ARTICLE II

### SHAREHOLDERS' MEETING

SECTION 1. Time, Place and Purpose. Meetings of the shareholders of the corporation shall be held annually at the principal place of business of the corporation in St. Thomas, Virgin Islands, or at such other place within or without the Virgin Islands as the notice of the meeting shall specify, at ten o'clock A.M., on the 6th day of November of each year (beginning in the year 1999), if not a legal holiday and if a legal holiday, then on the day following, for the purpose of electing directors, and for the transaction of such other business as may be brought before the meeting.

SECTION 2. Special Meetings. Special meetings of the shareholders may be called by the President and Secretary, and shall be called by either of them at the request in writing or by vote of a majority of the Board of Directors, or at the request in writing by shareholders of record owning a majority in amount of the entire capital stock of the corporation issued and outstanding.

SECTION 3. Notice. Written notice of any shareholders' meeting shall be mailed to each shareholder at his last known address, as the same appears on the stock book of the corporation, or otherwise, at least ten (10) days prior to any meeting and any notice of special meeting shall indicate briefly the object or objects thereof. Nevertheless, if a shareholder waives notice of the meeting, no notice of the same shall be required to him and whenever all the shareholders shall meet in person or by proxy, such meeting shall be valid for all purposes, without call or notice and at such meeting any corporate action shall not be invalid for want of notice.

SECTION 4. Quorum. At any meeting of the shareholders, the holders of a majority of all the voting shares of the capital stock of the corporation issued and outstanding, present in person or represented by proxy, shall constitute a quorum. Meetings at which less than quorum is represented may, however, be adjourned from time to time to a further date by those who attend, without further notice other than the announcement at such meeting, and when a quorum shall be present upon any such adjourned day, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 5. Voting. Each shareholder shall be entitled to one (1) vote for each share of voting stock standing registered in his or her name on the books of the corporation, in person or by proxy duly appointed in writing and filed with the Secretary of the meeting, on all questions and elections. No proxy shall be voted after one year from its date unless said proxy provides for a longer period.

Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect

as if the same had been duly passed by unanimous vote at a duly called meeting of shareholders and such resolution so signed shall be inserted in the Minute Book of the Corporation under its proper date.

SECTION 6. Organization. The President shall call meetings of the shareholders to order and shall act as chairman of such meetings, unless otherwise determined by the holders of a majority of all the shares of the capital stock issued outstanding, present in person or by proxy. The Secretary of the corporation shall act as Secretary of all meetings of the corporation, but in the absence of the Secretary at any meeting of the shareholders or his inability to act as Secretary the presiding officer may appoint any person to act as Secretary of the meeting.

SECTION 7. Inspectors. Whenever any shareholder present at a meeting of shareholders shall request the appointment of inspectors, a majority of the shareholders present at such meeting and entitled to vote thereat, shall appoint inspectors who need not be shareholders. If the right of any person to vote at such meeting shall be challenged, the inspectors of election shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any question and shall determine the result. Their certificate or any vote shall be prima facie evidence thereof.

SECTION 8. Giving Notice. Any notice required by statute or by these By-Laws to be given to the shareholders, or to directors, or to any officer of the corporation, shall be deemed to be sufficient to be given by depositing the same in a post office box, in a sealed, postpaid wrapper addressed to such shareholder, director, or officer at his last known address, and such notice shall be deemed to have been given at the time of such mailing.

SECTION 9. New Shareholders. Every person becoming a shareholder in this corporation shall be deemed to assent to these By-Laws, and shall designate to the Secretary the address to which he desires that the notice herein required to be given may be sent, and all notices mailed to such addresses, with postage prepaid, shall be considered as duly given at the date of mailing, and any person failing to so designate his address shall be deemed to have waived notice of such meeting.

### ARTICLE III

#### DIRECTORS

SECTION 1. Number, Classification and Term of Office. The business and the property of the corporation shall be managed and controlled by the Board of Directors.

The number of Directors shall be three (3), but the number may be changed from time to time by the alteration of these By-Laws. The first Board of Directors of this corporation shall hold office until the first annual meeting to be held immediately after the first annual meeting of shareholders. Directors shall hold office for the term of one (1) year, and/or until their successors are elected and qualified.

SECTION 2. Place of Meeting. The directors may hold their meetings in such place or places within or without the Virgin Islands as a majority of the Board of Directors may, from time to time, determine.

SECTION 3. Meetings. Meetings of the Board of Directors may be called at any time by the President or Secretary, or by a majority of the Board of Directors. Directors shall be notified in writing of the time, place and purpose of all meetings of the Board, except the regular annual meeting held immediately after the annual meeting of shareholders, at least three (3) days prior thereto. Any director shall, however, be deemed to have waived such notice by his attendance at any meeting.

SECTION 4. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, and if at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting from time to time.

SECTION 5. Manner of Acting. At all meetings of the Board of Directors, each director present shall have one vote, irrespective of the number of shares of stock, if any, which he may hold.

Except as otherwise provided by statute, by the Certificate of Incorporation, or by these By-Laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the Corporation shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.

SECTION 6. Removal and Vacancies. Any directors may be removed by a majority vote of the Board of Directors, and vacancies in the Board of Directors shall be filled by the remaining members of the Board and each person so elected shall be a director until his successor is elected by the shareholders, who may make such election at the next annual meeting of the stockholders or at any special meeting duly called for that purpose.

SECTION 7. Compensation. No director shall receive any salary or compensation for his services as director, unless otherwise especially ordered by the Board of Directors or By-Laws.

## ARTICLE IV

### OFFICERS

SECTION 1. Election. The Board of Directors shall select a President, a Secretary and a Treasurer and may select one (1) or more Vice-Presidents, Assistant Secretaries or Assistant Treasurers, who shall be elected by the Board of Directors at their regular annual meeting held immediately after the adjournment of the regular annual stockholders' meeting. The term of office shall be for one (1) year and until their successors are chosen. No one of such officers, except the President, need be a director, but a Vice-President who is not a director, cannot succeed to or fill the office of President. Any two (2) of the above-named offices, except those of President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one (1) capacity. The Board of Directors may fix the salaries of the officers of the corporation.

SECTION 2. The Board of Directors may also appoint such other officers and agents as they may deem necessary for the transaction of the business of the corporation. All officers and agents shall respectively have such authority and perform such duties in the management of the property and affairs of the corporation as may be designated by the Board of Directors. Any officer or agent may be removed, or any vacancies filled by the Board of Directors whenever, in their judgment, the business interests of the corporation will be served thereby.

SECTION 3. The Board of Directors may secure the fidelity of any or all such officers by bond or otherwise.

## ARTICLE V

### DUTIES OF OFFICERS

SECTION 1. President. The President shall be the chief executive officer of the corporation, and in the recess of the Board of Directors shall have the general control and management of its business and affairs subject, however, to the right of the Board of Directors to delegate any specific power except such as may be by statute exclusively conferred upon the President, to any other officer or officers of the corporation. He shall preside at all meetings of the directors and all meetings of the shareholders, unless otherwise determined by a majority of all the shares of the capital stock issued and outstanding, present in person or by proxy.

SECTION 2. Vice-President. In case the office of President shall become vacant by death, resignation or otherwise, or in case of the absence of the President or his inability to discharge the

duties of his office, such duties shall, for the time being, devolve upon the Vice-President, who shall do and perform such other acts as the Board of Directors may, from time to time, authorize him to do, but a Vice-President who is not a director cannot succeed to or fill the office of President.

SECTION 3. Treasurer. The Treasurer shall have custody and keep account of all money, funds and property of the corporation, unless otherwise determined by the Board of Directors, and he shall render such accounts and present such statement to the Board of Directors and President as may be required of him. He shall deposit all funds of the corporation which may come into his hands in such bank or banks as the Board of Directors may designate. He shall keep his bank accounts in the name of the corporation and shall exhibit his books and accounts, at all reasonable times, to any director of the corporation upon application at the office of the corporation during business hours. He shall pay out money as the business may require upon the order of the properly constituted officer or officers of the corporation, taking proper vouchers therefor; provided, however, that the Board of Directors shall have power by resolution to delegate any of the duties of the Treasurer to other officers, and to provide by what officers, if any, all bills, notes, checks, vouchers, order or other instruments shall be countersigned. He shall perform, in addition, such other duties as may be delegated to him by the Board of Directors.

SECTION 4. Secretary. The Secretary of the corporation shall keep the minutes of all the meetings of the shareholders and Board of Directors in books provided for that purpose; he shall attend to the giving and receiving of all notices of the corporation; he shall sign, with the President or Vice-President, in the name of the corporation, all contracts authorized by the Board of Directors and when necessary shall affix the corporate seal of the corporation thereto; he shall have charge of the certificate books, transfer books and stock ledgers and such other books and papers as the Board of Directors may direct; all of which shall at all reasonable times be open to the examination of any director upon application at the office of the Secretary, and in addition such other duties as may be delegated to him by the Board of Directors.

## ARTICLE VI

### AMENDMENT

The shareholders or the Board of Directors may alter, amend, add to or repeal these By-Laws, including the fixing and altering of the number of members of the Board of Directors; provided that the Board of Directors shall not make or alter any By-Laws fixing their qualifications, classifications or term of office.

WAIVER OF NOTICE

of

MEETING OF INCORPORATORS

of

FINANCIAL TRUST COMPANY, INC.

WE, the undersigned, being all of the Incorporators of the Corporation, hereby agree and consent that the meeting of the Incorporators of the Corporation be held on the date and time and at the place designated hereunder, and do hereby waive all notice whatsoever of such meeting and of any adjournment or adjournments thereof.

WE do further agree and consent that any and all lawful business may be transacted at such meeting or at any adjournment or adjournments thereof as may be deemed advisable by the Incorporators present thereat. Any business transacted at such meeting or at any adjournment or adjournments thereof shall be as valid and legal and of the same force and effect as if such meeting or adjourned meeting were held after notice.

Place of Meeting: 41-42 Kongens Gade  
St. Thomas, Virgin Islands

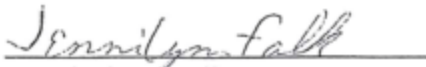
Date of Meeting: November 6, 1998

Time of Meeting: 9:00 a.m.

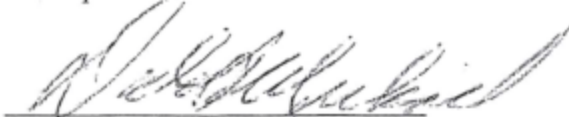
Dated: November 6<sup>th</sup>, 1998



Barbara Mignon Weatherly  
Incorporator



Jennie-lynn Falk  
Incorporator



Dale R. Michael  
Incorporator

**MINUTES OF THE MEETING**  
**OF**  
**INCORPORATORS**  
**OF**  
**FINANCIAL TRUST COMPANY, INC.**

The meeting of Incorporators of the Corporation, was held on the date, time and at the place set forth in the written Waiver of Notice signed by all of the Incorporators, and prefixed to the minutes of this meeting. All Incorporators were present in person.

Barbara Mignon Weatherly called the meeting to order and stated the objects thereof. Upon motion duly made, seconded and unanimously carried, Jennie-lynn Falk was duly chosen temporary chairman of the meeting, and Dale R. Michael as temporary secretary thereof.

The temporary chairman then presented a copy of the Articles of Incorporation, and reported that the original thereof had been filed in the Office of the Lieutenant Governor on the 6th day of November, 1998, and that the organization tax on the authorized shares of the Corporation and the filing fee required by law had been paid and receipts obtained therefor. Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that a copy of the Articles of Incorporation of the Corporation, together with the original receipt showing payment of the statutory organization tax and filing fee be inserted in the Minute Book of the Corporation.

Minutes of the First Meeting  
of the Incorporators  
Page 2

The temporary chairman presented a proposed form of By-Laws for the regulation and management of the affairs of the Corporation, and stated that the same had been prepared by the Corporation's counsel, Paul Hoffman, P.C., in accordance with the instructions of the Incorporators. The proposed By-Laws were read, article by article, and after discussion, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Proposed By-Laws submitted to the meeting be, and the same are, hereby adopted as and for the By-Laws of the Corporation, and that a copy thereof be placed in the Minute Book of the Corporation, directly following the Articles of Incorporation.

The temporary chairman then stated that it was in order to consider electing a Board of Directors. Upon nominations duly made, seconded and unanimously carried, the following persons were elected as Directors of the Corporation, to serve until the first meeting of shareholders and until their successors are elected and qualified:

Jeffrey E. Epstein  
Darren K. Indyke  
Amanda J. Ellison.

The issuance of the shares of the Corporation was then discussed. Upon motion duly made, seconded and unanimously carried, it was:


RESOLVED, that the Board of Directors be, and it hereby is, authorized in its discretion to issue the shares of the Corporation to the full amount or number of shares authorized by the Articles of Incorporation, in such amounts and for such consideration as, from time to time, shall be determined by the Board of Directors, and it was

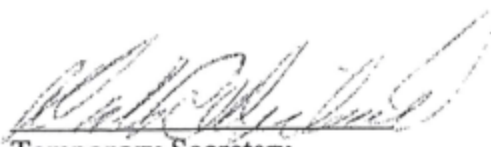
further resolved that, as may be permitted by law, subject to such conditions as shall be necessary to allow the elections hereby authorized, the Board of Directors be, and it hereby is, authorized to qualify the Corporation as a "Small Business Corporation" as defined in the Internal Revenue Code, as amended, for income tax purposes and, in its discretion, to consider a tax-option election, subject to receipt of written consent to any such election by all of the shareholders.

After review of the past acts of the Incorporators to date, and upon motion duly made and seconded, it was unanimously:

RESOLVED, that all acts and deeds of the Incorporators heretofore performed by them on behalf of the Corporation be and hereby are adopted and ratified by the Corporation as its own acts and deeds.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, it was adjourned.

  
\_\_\_\_\_  
Temporary Chairman

  
\_\_\_\_\_  
Temporary Secretary


  
\_\_\_\_\_  
Incorporator

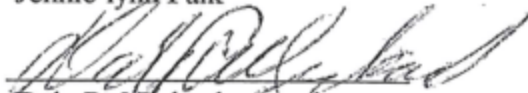
RESIGNATION OF INCORPORATORS  
OF  
FINANCIAL TRUST COMPANY, INC.

We, the undersigned, being the incorporators of Financial Trust Company, Inc., hereby tender our resignation as incorporators, officers and/or directors of the corporation, to be effective immediately.

Dated: Nov. 6, 1998

  
Barbara Mignon Weatherly

  
Jennie-lynn Falk

  
Dale R. Michael

**FINANCIAL TRUST COMPANY, INC.**

The undersigned, being all of the directors of Financial Trust Company, Inc., a United States Virgin Islands corporation (the "Corporation"), in lieu of holding a meeting, do hereby consent to the adoption of the following resolutions and the taking of all action required or permitted thereby:

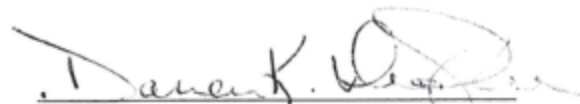
**RESOLVED**, that the following persons be, and each of them hereby is, selected to hold the office of the Corporation set forth opposite such person's name below, each to serve as such until his or her successor shall have been duly selected by the Board of Directors of the Corporation and shall have qualified, or until such person's earlier death, resignation or removal, which ever shall be first to occur:

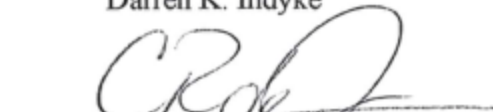
President:	Darren K. Indyke
Vice President:	Cecile De Jongh
Vice President:	Jeanne Brennan
Treasurer:	Jeanne Brennan
Secretary:	Cecile De Jongh

And be it

**FURTHER RESOLVED**, that all persons currently serving as officers of the Corporation, who were heretofore selected as officers of the Corporation other than pursuant to the immediately preceding resolution, be, and each of them hereby is, removed as an officer of the Corporation.

Dated: September 21, 2007

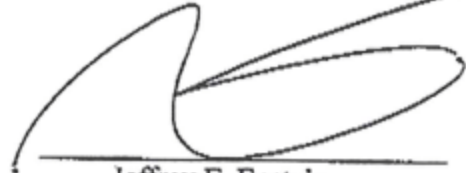
  
Darren K. Indyke

  
Cecile De Jongh

  
Jeanne Brennan

September 21, 2007

The undersigned, Jeffrey E. Epstein, hereby resigns as a director and the President of Financial Trust Company, Inc., a United States Virgin Islands corporation, effective as of September 21, 2007.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal stroke extending to the right.

Jeffrey E. Epstein

**FINANCIAL TRUST COMPANY, INC.**

The undersigned, being the sole shareholder of Financial Trust Company, Inc., a United States Virgin Islands corporation (the "Corporation"), in lieu of holding a meeting, does hereby consent to the adoption of the following resolutions and the taking of all action required or permitted thereby:

**WHEREAS**, on September 21, 2007, Jeffrey E. Epstein resigned as a director of the Corporation and as a result the number of directors of the Corporation has been reduced to two directors; and

**WHEREAS**, Article III, Section 1 of the By-Laws of the Corporation requires that there be three directors of the Corporation;

**NOW, THEREFORE BE IT**

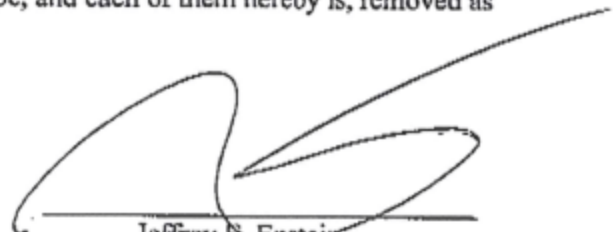
**RESOLVED**, that, effective as of September 21, 2007, the following persons be, and each of them hereby is, elected as director of the Corporation, each to serve until his or her successor is duly elected by the sole shareholder of the Corporation and shall have qualified, or until his or her earlier death, resignation or removal, whichever shall be first to occur:

Darren K. Indyke  
Cecile De Jongh  
Jeanne Brennan

And be it

**FURTHER RESOLVED**, that all persons currently serving as directors of the Corporation who were heretofore elected as directors of the Corporation other than pursuant to the immediately preceding resolution, be, and each of them hereby is, removed as a director of the Corporation.

Dated: September 21, 2007



Jeffrey E. Epstein