



MOSSACK FONSECA
ATTORNEYS-AT-LAW

A GLOBAL APPROACH
TO LEGAL SOLUTIONS
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MF LEGAL SERVICES
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OR/ 1829466/JR/JA/mav

22nd December, 2010.

Messrs.
ASSOCIATED TRUSTEES LIMITED OF NEVIS (ATL)
Henville Building Prince Charles
St. Charlestown, Nevis
West Indies

Dear Sirs:

Further to your request, we proceeded to conduct the search of the above mentioned company in the Panamanian Public Registry, and we inform you the following:

Name of the company: HUGHSON MANAGEMENT INC.

Registration Data:

The company was incorporated by means of Public Deed No. 9680 of 7th June, 2006 of Fifth Notary Public of the Notarial Circuit of Panama and recorded at Microjacket: 528828 Document: 965542 on 12th June, 2006.

Main Objects: Investment

Capital: That it's authorized share capital consists of US\$ 10,000.00 divided in 100 nominative or bearer shares of a nominal par value of US\$100.00

Domicile: Panama, Republic of Panama.

Duration: Perpetual

Directors and Officers:

ARZU ALIYEVA	-	Director/President
LEYLA ALIYEVA	-	Director/Treasurer
OLIVIER MESTELAN	-	Director/Secretary

/...

Bahamas - British Anguilla - British Virgin Islands - Samoa - Seychelles - Republic of Panama - Florida - Nevada - Spain - Vancouver
Hong Kong - Da Lian - Hangzhou - Nanjing - Ningbo - Qingdao - Shanghai - Shenzhen - Singapore - Thailand - Cyprus - Czech Republic
Geneva - Gibraltar - Isle of Man - Jersey - Liechtenstein - London - Luxembourg - Zug - Zurich - Brazil - Bolivia - Boquete (Panama)
Colombia - Ecuador - El Salvador - Guatemala - Guayaquil - Peru - Uruguay - Venezuela - United Arab Emirates.



CERTIFIED ISO 9001



Legal Representative: Not recorded

Registered Agent: MORGAN & MORGAN

With address at:

53rd Street, Marbella, Panama Rep. of Panama

Telephone No. (507)265-7777

Email address: info@morimor.com

Search at Ministry of Economy and Finance: This company is in good standing with the Panamanian Government regarding franchise payments, surcharges and governmental fine until 2010.

If you require further services or assistance, please do not hesitate to contact us again.

Yours sincerely,

MF LEGAL SERVICES

Josette Roquebert
Attorney-at-Law

MOSSACK  FONSECA PEDIGREE

Fecha de la investigación: 10/12 Confeccionado por: F. ESPINO

Nombre de la Sociedad: HUGHSON MANAGEMENT INC.

Nombres Anteriores: _____

Objetos Principales: INVERSIONES.

Capital: US\$10,000.00 División: 100 acc de US\$100.00 c/u

Tipo de acciones: NOMINATIVAS O AL PORTADOR

Domicilio: Panamá Duración: PERPETUA.

Directores / Dignatarios: _____

ARZU ALIYEVA - DIP

Leyla ALIYEVA - D/T

Olivier Mestelan - D/S.

REPRESENTANTE LEGAL: No CONSTA.

AGENTE RESIDENTE: MORGAN & MORGAN.

DATOS DEL PACTO SOCIAL: E. P. N° 9680 DEL 7 DE Junio DE 06 NOT. 5ª

INSCRITA A: TOMO: _____ FOLIO: _____ ASIENTO: _____

FICHA: 528828 ROLLO: _____ IMAGEN: _____ DOC.: 965542

ACTUALIZADA A FICHA: _____

FECHA DE REGISTRO: 12 DE Junio DE 2006.

OBSERVACIONES: Vigente.



Número de Ruc: [Redacted]

Numero Ruc: [Redacted] Nombre: HUGHSON MANAGEMENT

Detalle Cuenta

Tipo Cuenta: 1 Tributos Impuesto: 315 Tasa Unica Interes al: 20101209

Movimiento Saldos

Periodo	Cuota	Venc/to	Vr Impuesto	Vr Recargo	Vr Multa	Vr Interes	Movimiento			Saldos				
							Numero	Fecha	Valor	Tipo	Saldo Imp	Saldo Rec	Saldo Mul	Saldo Int
200600	1	20070115	250.00	0.00	0.00	0.00	822824	20060609	250.00	Pago	0.00	0.00	0.00	0.00
200700	1	20080115	300.00	0.00	0.00	0.00	306410	20070621	300.00	Pago	0.00	0.00	0.00	0.00
200800	1	20090115	300.00	0.00	0.00	0.00	327967	20080624	300.00	Pago	0.00	0.00	0.00	0.00
200900	1	20100115	300.00	0.00	0.00	0.00	355661	20090629	300.00	Pago	0.00	0.00	0.00	0.00

Impuesto DB: 0.00 Recargo: 0.00 Multa: 0.00 Interes: 0.00 Total a Pagar: 0.00
 Impuesto CR a Favor: 0.00

*Por y saldo
 Hasta el 2009
 con credito \$300.00
 que se aplica a
 periodo 2011*



Número de Ruc: [Redacted]

Numero Ruc: [Redacted] Nombre: HUGHSON MANAGEMENT

Detalle Cuenta

Tipo Cuenta: 6 Pagos no aplicados Impuesto: 315 Tasa Unica Interes al: 20101209

Movimiento Saldos

Periodo	Cuota	Venc/to	Vr Impuesto	Vr Recargo	Vr Multa	Vr Interes	Numero	Fecha	Valor	Tipo	Saldo Imp	Saldo Rec	Saldo Mul	Saldo Int
0	1	20070621	0.00	0.00	0.00	0.00	382527	20100630	300.00	Pago	-300.00	0.00	0.00	0.00

Impuesto DB: 0.00 Recargo: 0.00 Multa: 0.00 Interes: 0.00 Total a Pagar: 0.00
 Impuesto CR a Favor: -300.00