Dear Lori--We are proceeding today 30 August 2005 with the below incorporation and estimate the processing will be completed by 10 September with shipment of the completed documents to you shortly thereafter. We will advise the Date of Incorporation, IBC Number and courier air way bill number at the time of shipment.

Kind regards,

Maureen Lettsome

Commonwealth Trust Limited

_____

From: Lori E. Kolin [mailto:lkolin@ibcf.com]
Sent: Friday, July 29, 2005 1:45 PM
To: Deneshar Meade
Subject: BVI formation - Slovenian Development Capital Fund Ltd.
Importance: High

Hi Deneshar,
Could you please review the following regarding an IBC formation, and please let me know what other information is required:
1. The company name is "SDCF HOLDINGS LTD.."

2. The directors of the company will be Tomaz Groff and Marijan Groff.

3. The initial stock structure will be 1,000 authorized shares of common stock, $.01 par value.

4. The company's mailing address is:

Slovenian Development Capital Fund Ltd.

Attn: Tomaz Groff

Trdinova 4

1000 Ljubljana, Slovenia

Please let me know if I can be of further assistance.

Best Regards,

Lori E. Kolin

International Business Company Formation Inc.
Tel: 845.398.0900
Fax: 845.398.0808
<mailto:lkolin@ibcf.com> lkolin@ibcf.com
<http://www.ibcf.com/> www.ibcf.com

<mailto:lkolin@Ibcf.com>

<mailto:lkolin@Ibcf.com>


```
Status: R
Subject: New incorporation
From: "Maureen Lettsome" <maureen@ctl>
Date: Tue, 30 Aug 2005 16:52:27 +0200
To: "'Lori E. Kolin'" <lkolin@ibcf.com>
CC: "Muriel Fahie" <mfahie@ctl.vg>
Message-ID: <2FF16565DA0B894480E9D7A3527B5D506EAE30@visionserver2.ctl.local>
In-Reply-To: <000901c5ad71$803d7c30$0210a8c0@ctl.local>
X-Priority: 3 (Normal)
Importance: Normal
MIME-Version: 1.0
Content-Type: text/plain; charset=UTF-8
Content-Transfer-Encoding: binary
```

Sender: "Maureen Lettsome" <maureen@ctl>

Recipient: 'Lori E. Kolin' <lkolin@ibcf.com>;
Muriel Fahie <mfahie@ctl.vg>