



DEPARTMENT OF JUSTICE

FEDERATED STATES OF MICRONESIA
NATIONAL REGISTRAR OF CORPORATIONS

P.O. Box PS – 105

Palikir, Pohnpei FM 96941

Phone: (691) 320-8089 Fax: (691) 320-3243

1 February 2012

I am writing this to respond to the question regarding dividends that was conveyed to me by MRA.

The Registrar of Corporations for the government of the Federated States of Micronesia is not involved in the internal matters of the Board of Directors. Any decision by the Board of Directors regarding the allocation of dividends to the common shareholders and the preferred shareholders is entirely within the discretion of the Board. This decision does not need the approval or review by the office of the Registrar of Corporations.

If you have any questions on this matter, please let me know. I stand ready to assist you and your clients in forming corporations in the Federated States of Micronesia, and look forward to a long and fruitful relationship over the coming years and decades.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Suta", is written over the typed name and title.

Samari W. Suta
Registrar of Corporations