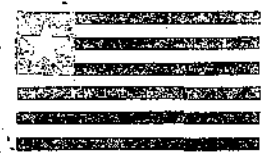


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REPUBLIC OF LIBERIA
MINISTRY OF FINANCE
CENTRAL BANK OF LIBERIA
TREASURY RECEIPT



2009 NOV - 3 P M



No 668612
DATE 11/03/2009

X PAYER MANDRA FORESTRY CENTRAL BANK OF LIBERIA

COUNTY MONTSERRADO

KIND	TAX CODE	BANK CODE	TAX PERIOD	AMOUNT
Articles of Incorporation (for profit)	1422-18D	204	11/03/09	20.00
TOTAL				US\$20.00

AMOUNT IN WORDS TWENTY ... 00/100

CASH

CEIVED BY: (Name Printed)

Archie S. Kpariyaka

BPS NO 557248
BILL NO 000000

Workstation: CBLA2-6



Republic of Liberia
Montserrado County

Office of the Notary Public
Monrovia, Liberia

NOTARY CERTIFICATE

Personally Appeared Before Me in My Office within the City of Monrovia, Montserrado County, Republic of Liberia this 2nd day of November, A. D. 2009 duly qualified Notary Public for and in the County of Montserrado and in the Republic Aforesaid the Parties to the attached documents:-

ARTICLES OF INCORPORATION
OF
MANDRA FORESTRY LIBERIA LIMITED

and did in my presence and in the presence of each other execute and signed their genuine signatures on the said Instruments (s) to be the person(s) they represent and that the same was made in my presence and declared by each of them to be their voluntary acts and in their own hand writing.

Therefore I Mary Mamie Howe, Notary Public aforesaid, have attached my Official Signature Notary Seal to avail when and where Necessary.



I have affixed my genuine Signature attesting to this transaction by the power vested in me this 2nd day of November, A. D. 2009

Mary Mamie Howe

MARY MAMIE HOWE
JONES & JONES LAW FIRM

NOTARY PUBLIC, MONTSERRADO COUNTY, R.L.
\$2.50 REVENUE STAMPS AFFIXED ON THE ORIGINAL.

REPUBLIC OF LIBERIA)
MONTERRADO COUNTY)

**ARTICLES OF INCORPORATION
OF
MANDRA FORESTRY LIBERIA LIMITED.**

We the undersigned for the purpose of forming a corporation in accordance with the Association Laws of Liberia do hereby make, subscribe, acknowledge and file in the office of the Minister of Foreign Affairs of the Republic of Liberia this instrument for the purposes(s) as follows to wit:

ARTICLE I. NAME:

The Name of the Corporation shall be, "MANDRA FORESTRY LIBERIA LIMITED."

ARTICLE II. : BUSINESS OBJECTIVES/ACTIVITIES

The general nature and objectives/activities of the Corporation shall be:

1. To engage in the exploitation, sale, exportation and trading of round logs and the processing of wood and wood products;
2. To engage in forestry and to collaborate with any existing corporations with similar functions and objectives;
3. To engage in the purchase and lease of both light and heavy duty equipment;
4. To buy, sell, exchange, trade, and otherwise deal in any and all kinds of manufactured articles, raw materials, minerals, animal and plant products, and any other goods, wares, merchandise, articles, and things whatsoever, and generally to carry on the business of storekeepers, merchants, factors, traders, importers, and exporters, within or without Liberia;

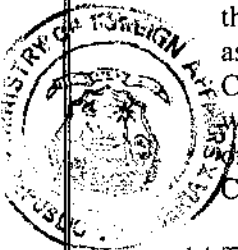
To carry on the business of warehousing, and storage, including the storage of all kinds of goods, wares, and merchandise, the issue of storage and warehouse receipts, negotiable or non-negotiable, covering all kinds of goods, wares, and merchandise and the collection and receipt of storage fees and other compensation;

6. To engage in mining and all kinds of business activities related to the Mining of Minerals and other precious stones including the buying and selling of Gold, Diamonds, etc;
7. To buy, lease, and otherwise acquire, lands and interests in lands of every kind and description, whosoever situated; to buy, lease, and otherwise acquire; to hold, own, improve, develop, maintain, operate,



let, lease, mortgage, sell, or otherwise dispose of such property or any part thereof, within or without Liberia;

8. To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, Franchisees, guaranties, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose;
9. To enter into, make, perform and carry out or cancel and rescind contracts for any lawful purposes pertaining to its business with any person or public authority;
10. To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incident thereto; and to render general investment advisory or Financial advisory or managerial services to any person or public authority;
11. To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;
12. To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine;
13. To borrow or raise moneys for any for the purposes of the Corporation and from time to time, without limit as to amount to draw, make accept, endorse, execute and issue promissory notes, drafts, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the Corporation, real personal, or mixed, including contracts rights, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such securities of the Corporation for its Corporate purposes;
14. To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in Company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not



forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of Liberia; to establish and maintain offices and agencies within and anywhere outside of Liberia; and to exercise any or all of its Corporate powers and rights in Liberia and in any Foreign countries.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in such clause shall, except as otherwise expressly provided, be in no wise limited by reference or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the enumerations of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or the general powers of the Corporation; nor shall the expression of one thing be deemed to exclude another, although it be of like nature, not expressed.

ARTICLE III. DOMICILE OF THE CORPORATION

The domicile of the Corporation shall be Monrovia, Montserrado County, and Republic of Liberia and the name and address of the registered Agent of the Corporation shall be and in the City of Monrovia, Liberia.

ARTICLE IV: BOARD OF DIRECTORS

Names and address of Members of the Board of Directors of the Corporation are as follows, to wit:

<u>NAME</u>	<u>POSITION</u>	<u>ADDRESS</u>
1. Sio Kai Sing	CHAIRMAN	70, Jalan Bunga Matahari Taman Masai, Masai 81750, Johor Bahru Johor, Malaysia 006016-7230998

ARTICLE V: SHAREHOLDERS AND PERCENTAGE (%) OF SHARES

The maximum number of shares of stocks which the Corporation is authorized to issue and have outstanding shall be 100 shares of no par value.

<u>NAME</u>	<u>ADDRESS</u>	<u>% OF SHARES</u>
1. Mandra Plantations Liberia Limited	ATC Trustees (BVI) Limited 2 nd Floor, Abbott Building Road Town, Tortola British Virgin Islands	99.7%
2. Sio Kai Sing	70, Jalan Bunga Matahari Taman Masai, Masai 81750, Johor Bahru Johor, Malaysia 006016-7230998	0.1%
3. Tea Siu Sing	70, Jalan Bunga Matahari Taman Masai, Masai 81750, Johor Bahru Johor, Malaysia 006016-7230998	0.1%
4. Tang Kwok Hin Ben	10 th Floor, Fung House 1920 Connaught Road Central Hong Kong 00852-2526 0668	0.1%



ARTICLE VI TRANSFER OR SALE OF SHARES

Shares in the Company shall be sold or transferred by a written instrument of sale signed by the transferor and containing the name and address of the transferee. Said Transfer or sale of shares by the Transferor to the Transferee shall constitute the relinquishment of all rights of the Transferor in the Corporation and same shall enable the transferee to assume all rights of the transferor in the Corporation.

ARTICLE VII: INITIAL CAPITAL INVESTMENT

The amount of Capital with which the Corporation will begin business shall not be less than US\$1,000.00

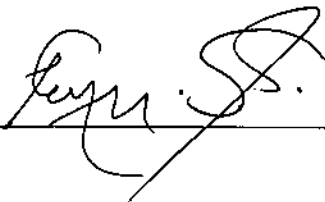
ARTICLE VII:

The Corporation is to have perpetual existence.

ARTICLE VIII:

The Existence of the Corporation shall commence immediately upon the filing of these articles of Incorporation with the office of the Minister of Foreign Affairs of the Republic of Liberia as of the filing date indicated herein.

IN PRESENCE OF:



In witness whereof, I have duly
Subscribed, Acknowledged, and
Affixed my name and signature
To this instrument this 2nd day of
November, A.D. 2009.



Sio Kai Sing
INCORPORATOR



\$5.00 Revenue Stamp affixed on the original copy

CLD/11/03/2009
ARTICLES OF INCORPORATION
OF
MANDRA FORESTRY LIBERIA LIMITED

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

*The Original Copy of this document was FILED in
accordance with Section 1.4 of the
Business Corporation Act on*

November 3, 2009



[Handwritten Signature]
DEPUTY
MINISTER
