

**IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX**

**YUSUF YUSUF, derivatively on behalf of
PLESSEN ENTERPRISES, INC.,**

Plaintiff,

v.

**WALEED HAMED, WAHEED
HAMED, MUFEED HAMED, HISHAM
HAMED and FIVE-H HOLDINGS, INC.,**

Defendants,

and

PLESSEN ENTERPRISES, INC.,

Nominal Defendant.

Case No. SX-13-CV-120

**CIVIL ACTION FOR DAMAGES
AND INJUNCTIVE RELIEF**

JURY TRIAL DEMANDED

**PLESSEN'S OPPOSITION TO PLAINTIFF'S MOTION
TO SET ASIDE PLESSEN'S BOARD ACTIONS AND APPOINT RECEIVER AND
MOTION FOR AN EXPEDITED RULING OR HEARING**

At the outset, it must be noted that the Yusuf shareholder interests have filed an identical motion in another pending case, as noted in the first paragraph of its motion.¹ While this Court needs to decide which court is the proper forum for addressing the propriety of the Plessen Board's actions, it is respectfully noted that Plessen joined in the opposition to this same motion filed in the other action, agreeing that the relief sought regarding the Plessen board meeting was not properly before that Court. However, obviously this Court can determine which forum is appropriate to resolving this issue.

It is clear that there is no merit to Plaintiff's argument that the Plessen Board meeting held on April 30, 2014, was improper for the following reasons:

¹ That case is *Hamed v. Yusuf*, Civ. No. SX 12-CV-370, which is assigned to the Hon. Douglas Brady. Virtually the same arguments raised herein were raised in that Court as well.

- Plaintiffs complain that the meeting took place on one day's notice, but Section 2.6. of Plessen's By-Laws expressly permits such notice if served by hand, which occurred in this case two days before the Special Meeting. See Exhibit B attached to **Exhibit 1**.
- Plaintiffs complain that the notice was not served by Fathi Yusuf as the corporate secretary, but Section 7.2.B of the By-Laws expressly permits the President to serve such notice if the Secretary fails to do so, which was done here. See **Exhibit E** attached to **Exhibit 1**. In any case, all directors were duly served and appeared at the Special Meeting of the Board of Directors.
- Plaintiffs argue that there are 4 directors, but Plessen's Articles of Incorporation list the three directors by name and then expressly provide in the Eighth Section that these directors serve until new elections are held pursuant to the By-Laws. See Exhibit A attached to **Exhibit 1**.² Moreover, Section 2.2 of Plessen By-Laws do not allow the number of directors to be increased absent a vote by the majority of the directors.
- As Plaintiffs admit, no meetings have ever taken place, so no such election of a fourth director has ever occurred. Moreover, all filings with the Division of Corporations reflects that there are only 3 directors, *including the filings signed by both Fathi Yusuf and Wally Hamed in 2012 and 2013*. See Exhibit C attached to **Exhibit 1**.
- While Plaintiffs reference 13 V.I.C. §193 regarding the requirement in the By-Laws to hold annual meetings, that statute specifically provides in part as follows:

No failure to elect directors at the designated time shall work any forfeiture or dissolution of the corporation"

Thus, while future elections or dissolutions may or may not occur -- it would not affect the existing Board resolutions or the Commercial Lease Agreement at issue here.

- Plaintiffs complain that the Directors did not wait for their TRO request to be heard, but they served their TRO request on April 30th, minutes before the special meeting was ready to start (it is unknown when they actually filed it) and there is nothing in Plessen's

² Plaintiffs' reference to a password protected database they unilaterally had access to at Consumer Services and changed to add a fourth director does not change the requirement in Plessen's governing documents that directors can only be appointed if a corporate meeting is held to make such an election. The other referenced document—a bank resolution—does not contain the word “director” so it is irrelevant, although again, a director can only be appointed at a corporate meeting held pursuant to the corporate governing documents.

governing rules requiring the Board to wait on a ruling from the Court. See Plessen's By-Laws attached as Exhibit B to **Exhibit 1**.³

- Plaintiffs complain that the meeting became a shouting match, but the meeting proceeded as noticed despite the Yusuf's' obvious efforts to disrupt it.

Plaintiffs' assertion that these actions somehow breached the fiduciary duty of the Hamed directors resulting in an "unfair" lease is false for several reasons:

- Subsection (e) of the Eleventh Section of the Articles of Incorporation of Plessen Enterprises, Inc. specifically permits a director to have an interest in another company doing business with the corporation so long as that conflict is disclosed. Indeed, *that section expressly allows the director to be counted as part of the quorum of any director's meeting and to vote on any resolution approving a contract with another company despite an apparent conflict*.⁴ See **Exhibit 1**.
- The new lease is clearly in Plessen's best interest since (1) it provides the corporation with \$710,000 in rent per annum (with annual CPI increases) that it does not currently receive and (2) keeps the store from becoming a liability by being left vacant. See **Exhibit 1**.

Moreover, while Plaintiffs did not raise any objections to the business aspects of the lease in their "Objections" filed before the meeting, Plessen has reviewed the specific objections they have *since raised* and is obtaining an amendment to the lease to address some of the concerns raised by Plaintiffs, pursuant to his authority granted in the resolution approved at the April 30th

³ If the TRO had any validity, it would have been filed on April 29th, as Yusuf was served with the notice of the special meeting on April 27th. Indeed, in Plaintiff's May 19th reply re the telephone conference, Plaintiff explained why none of the requirements for a TRO could have been met if such a hearing had been held.

⁴ It is undisputed that Waleed Hamed's interest in KAC357, Inc. was disclosed with the Notice. See Exhibit E attached to **Exhibit 1**. Indeed, this section of the articles of incorporation has allowed both Yusuf and Hamed to enjoy the use of Plessen's property for the Plaza West store rent-free for years.

meeting. See Exhibit F to Exhibit 1. A copy of the proposed amendment is attached as **Exhibit 2.**⁵

Thus, it is clear that the lease is in Plessen's best interest, so this Court need not even address whether Plessen is a proper party or whether it can address the validity of the lease if KAC357, Inc. is not a party before the Court. As for the remainder of Plaintiffs' concerns about the Plessen board resolutions, each action taken was clearly appropriate as follows:

- The Board was certainly justified in removing Fathi Yusuf as the Registered Agent after it was discovered that he sued the company and served himself without telling anyone else that he had done so. Yusuf then argued in that case in response to Plaintiff's motion to dismiss Plessen that the company was in default.
- The Board was also justified in hiring the undersigned to represent the company in the two cases pending in the Superior Court. Apparently Plaintiffs prefer that the company be unrepresented while then alleging default, but that is absurd.⁶

As for the remaining two issues regarding the ratification of the past disbursements of \$460,000 as well as the approved dividend of \$200,000, the corporation had the funds and had no need for them, which is when corporations issue dividends. Plaintiffs did not allege that there

⁵ Most of the Plaintiffs' concerns are not really problems, like the creditworthiness of an assignee (since KAC357 remains liable for the rent) or the annual CPI rent increase (which is standard in commercial leases). Likewise, the annual rent is quite high for St. Croix, as Plaintiffs well know. Indeed, while the amount of property insurance coverage will be increased, the initial clause as drafted already had a built in escalator clause (which remains). Aside from that clarification, the Plaintiff has decided to personally guarantee the lease to address this concern raised by Plaintiffs.

⁶ Despite Plaintiffs' suggestion to the contrary, undersigned counsel has not been retained as General Counsel as described in Section 7.3 of the By-Laws, so this issue is also moot. The undersigned counsel was hired pursuant to a Resolution of the Board of Directors at the Special Meeting on April 30, 2014 "to represent the Corporation in the pending litigation filed against Plessen Enterprises, Inc." See Resolution of the Board of Directors. A copy of the Resolution is attached as **Exhibit 3**.

were not sufficient funds to approve the issuance of these dividends. Thus, approving these disbursements were certainly within the Board's authority to issue dividends as set forth in the corporate governing documents. See Section Eleventh (b)(iv) of the Articles of Incorporation in Exhibit A attached to Exhibit 1 (page 4).

Finally, while Plaintiffs claim there is a corporate deadlock, there is not, as the Board consists of three directors. Moreover, Section 2.2 of the By-Laws requires that number to remain the same unless the majority of the directors agree to add more. More importantly, even if this Court found that the provisions of 13 V.I.C. § 195 had been met, any action by this Court would only be prospective, not affecting the resolutions and the lease at issue here -- made explicit in 13 V.I.C. §193 statutory language. Thus, the future appointment of a receiver would not undo the valid actions taken by the Board on April 30, 2014.


In fact, Plessen has a positive cash flow, with a solid tenant in St. Thomas who generates enough income for Plessen to pay its bills (as well as those of its sister corporations, Sixteen Plus Corporation and Peter's Farm Investment Corporation) and still have excess cash. The remainder of its assets are unimproved real estate, so a receiver is not needed despite what Plaintiffs argue, as the corporation functions just like it is supposed to.

CONCLUSION

Thus, when analyzed, Plaintiffs' objections are much ado about nothing. The corporate action taken was reasonable and needed to protect the company. It fully complied with the corporate by-laws and articles of incorporation. Thus, there is no basis for dissolution or nullification of this Board. In short, to the extent this Court chooses to address this motion, it is respectfully submitted that it should be denied.

Additionally, Plessen respectfully requests an expedited hearing or ruling on this matter since Plaintiff's motion attacks the undersigned's ability to represent Plessen in this action.

Dated: May 29, 2014



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Counsel for Plessen Enterprises, Inc.
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CERTIFICATE OF SERVICE

I hereby certify that on this 29th day of May, 2014, I served a copy of the foregoing answer by hand on:

Nizar A. DeWood
The DeWood Law Firm
2006 Eastern Suburb, Suite 101
Christiansted, VI 00820

Mark Eckard, Esq.
Eckard, PC
P.O. Box 24849
Christiansted, VI 00824

And by mail on:

Andrew L. Capdeville, Esq.
Law Offices of Andrew L. Capdeville, P.C.
8000 Nisky Shopping Center, Suite 201
St. Thomas, VI 00802-5844

Joseph A. DiRuzzo, III
Fuerst Ittleman David & Joseph, PL
1001 Brickell Bay Drive, 32nd. Fl.
Miami, FL 33131



EXHIBIT 1

EXHIBIT 1

IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX

MOHAMMAD HAMED, by his)
authorized agent WALEED HAMED,)

Plaintiff/Counterclaim Defendant,)

vs.)

CIVIL NO. SX-12-CV-370

FATHI YUSUF and)
UNITED CORPORATION,)

Defendants/Counterclaimants,)

vs.)

ACTION FOR DAMAGES
INJUNCTIVE RELIEF AND
DECLARATORY RELIEF

WALEED HAMED, WAHEED)
HAMED, MUFEED HAMED,)
HISHAM HAMED,)
and PLESSEN ENTERPRISES, INC.,)

JURY TRIAL DEMANDED

Counterclaim Defendants.)

DECLARATION OF WALEED HAMED

I, Waleed Hamed a/k/a Wally Hamed, declare, pursuant to 28 U.S.C. Section 1746, as follows:

1. I have personal knowledge of the facts set forth herein.
2. Ever since its formation in 1988, I have been an officer and director of Plessen Enterprises, Inc., a Virgin Islands corporation.
3. The following attached documents are true and accurate copies of documents governing Plessen Enterprises, Inc.:
 - **Exhibit A**-1988 Articles of Incorporation, listing the three board members: Mohammad Hamed, Fathi Yusuf and myself, and further providing in the Eighth Section that all three serve until replaced.
 - **Exhibit B**-By-Laws of the corporation.
 - **Exhibit C**-Stamped copy of September, 2012, filing of corporate information with the USVI government, signed by me as Vice-



President and Fathi Yusuf as Secretary/Treasurer listing the three board members: Mohammad Hamed, Fathi Yusuf and myself.

- **Exhibit D**-Stamped copy of September, 2013, filing of corporate information with the USVI government, signed by me as Vice-President and Fathi Yusuf as Secretary/Treasurer listing the three board members: Mohammad Hamed, Fathi Yusuf and myself.
 - **Exhibit E**-True copy of Notice of Special Meeting of Board of Directors for Plessen Enterprises, Inc. served by a process server on Fathi Yusuf on April 28, 2014, setting meeting for April 30, 2014.
 - **Exhibit F**-True copy of signed Board Resolution of Plessen Enterprises Inc. dated April 30, 2014.
3. There have been no resolutions of the Board or votes by the shareholders of Plessen Enterprises, Inc., that have ever changed these three Directors as provided for in the articles of incorporation over the last 26 years.
 4. Pursuant to Section 2.6 of the By-Laws, a Special Meeting of the Board of Directors of Plessen Enterprises was called for April 30, 2014, which Notice (**Exhibit E**) was served by process server on Fathi Yusuf on April 28, 2014, more than the one day for hand-delivered notice required under Section 7.2.B. of the By-Laws.
 5. Moreover, Subsection (e) of the Eleventh Section of the Articles of Incorporation of Plessen Enterprises, Inc. specifically permits a director to have an interest in another company doing business with the corporation so long as that conflict is disclosed. Indeed, that section allows the director to be counted as part of the quorum of any director's meeting and to vote on any resolution approving a contract with another company despite an apparent conflict.
 6. My interest in KAC357, Inc. was disclosed with the Notice (**Exhibit E**).
 7. The Notice (**Exhibit E**) also gave full disclosure that the lease with KAC357, Inc. was being contemplated at the meeting, which lease is clearly in Plessen's best interest since (1) it provides the corporation with \$710,000 in rent per annum (with annual increases) that it does not currently receive and (2) keeps the store from becoming a liability by being left vacant when the Plaza Extra partnership is liquidated.

Dated: May 19, 2014



Waleed Hamed a/k/a Wally Hamed

EXHIBIT A

CERTIFICATION
Certified to be a true and correct copy

Kenneth C. Mapp
Kenneth C. Mapp
Lieutenant Governor

ARTICLES OF INCORPORATION

OF

PLESSON ENTERPRISES, INC.

(A Virgin Islands Corporation)

We, the undersigned, being natural persons of lawful age, do hereby unite together by these articles of incorporation to form a stock corporation for the purposes hereinafter mentioned, under the laws of the Virgin Islands of the United States and by virtue of Chapter One of Title 13 of the Virgin Islands Code, and to that end we do, by this our certificate, set forth:

FIRST: The name of the corporation is

PLESSON ENTERPRISES, INC.

SECOND: The purposes for which the corporation is formed are:

(a) To acquire by purchase or lease, or otherwise, lands and interests in lands, and to own, hold, improve, develop, and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held, or occupied by the Corporation, buildings, or other structures with their appurtenances, to rebuild, enlarge, alter, or improve any buildings or other structures now or hereafter erected on any lands so owned, held, or occupied, and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures and any stores, shops, suites, rooms or parts of any buildings, or other structures at any time owned or held by the corporation;

(b) To build, erect, construct, lease, or otherwise acquire, manage, occupy, maintain, and operate buildings for hotel purposes, dwelling houses, apartment houses, office buildings, and business structures of all kinds for the accommodation of the public and of individuals, including shopping centers.

(c) To buy, sell, trade, manufacture, deal in and deal with goods, wares, utilities, including water, and merchandise of every kind and nature, and to carry on such business as manufacturers, wholesalers, retailers, importers, exporters, and as representatives of manufacturers and producers of such goods, wares and merchandise or of any agency of such manufacturers.

(d) To purchase or otherwise acquire, and to hold, mortgage, pledge, sell exchange or otherwise dispose of securities (which term for the purpose of this Article SECOND includes, without limitation of the generality thereof, any shares of stock, bonds, debentures, notes, mortgages or other obligations and any certificate, receipt or other instrument representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by any one or more persons, firms, associations, corporations or governments; to make payment therefor in any lawful manner; and to exercise as the owner or holder of any securities any and all rights, powers and privileges in respect thereof; and to make, enter into, perform and carry out contracts of every kind and description with any person, firm, association, corporation or government.

(e) To acquire by purchase, exchange or otherwise, all or any part of, or any interest in, the properties, assets, business and good will of any one or more persons, firms, associations, corporations or governments heretofore or hereafter engaged in any business for which a corporation may now or hereafter be organized under the laws of the Virgin Islands of the United States; to pay for the same in cash, property or its own or other securities; to hold, operate, reorganize, liquidate, sell or in any manner dispose of the whole or any part thereof; and in connection therewith, to assume or guarantee performance of any liabilities, obligation, or contracts of such persons, firms, associations, corporations, or governments, and to conduct the whole or any part of any business thus acquired.

Exhibit No. 5208

EXHIBIT

A

ARTICLES OF INCORPORATION
(Plesson Enterprises, Inc.)

- 3 -

The foregoing provisions of this Article SECOND shall be construed both as purposes and powers and each as independent purposes and powers. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article SECOND, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation; provided that nothing herein contained shall be construed as authorizing the corporation to carry on any business or exercise any power in the Virgin Islands, of the United States or in any country, state, territory, dependency, colony, or possession which under the laws thereof the corporation may not lawfully carry on or exercise.

THIRD: The total number of shares of capital stock which the corporation shall have authority to issue is ONE THOUSAND (1,000), having no par value, and all of a single class to be designated Common Stock.

FOURTH: The minimum amount of capital with which the corporation will commence business is ONE THOUSAND (\$1,000.00) DOLLARS.

FIFTH: The town and street address of the principal office or place of business of the corporation is: United Shopping Plaza, 4 C & D Estate Zion Farm, Christiansted, St. Croix, V.I.

SIXTH: The period for which the corporation shall exist is unlimited.

The Resident Agent of the corporation is: FATHI YUSUF, 92 A & B La Grande Princessa, Christianstad, St. Croix, V.I.

SEVENTH: The By-Laws of the corporation shall set the number of directors thereof, which shall not be less than three.

EIGHTH: The names and addresses of the first Board of Directors of this corporation who shall hold office until their successors are elected and qualified shall be:

<u>NAME</u>	<u>ADDRESS</u>
MOHAMAD HAMED	6-H Carlton Garden P.O. Box 2926 F'sted; St. Croix U.S. Virgin Islands
WALBED HAMED	6-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
FATHI YUSUF	92 A & B La Grande Princessa C'sted St. Croix U.S. Virgin Islands

NINTH: The names of each of the officers of this corporation who shall hold office until their successors are elected shall be:

<u>NAME</u>	<u>OFFICE</u>
MOHAMAD HAMED	President
WALBED HAMED	Vice-President
FATHI YUSUF	Secretary - Treasurer

ARTICLES OF INCORPORATION
(Flosson Enterprises, Inc.)

- 4 -

TENTH: The names and places of residence of the undersigned incorporators, being all of the persons forming the corporation are:

<u>NAME</u>	<u>ADDRESS</u>
MOHAMAD HAMED	6-N Carlton Garden P.O. Box 2926 Fsted, St. Croix U.S. Virgin Islands
WALBED HAMED	6-N Carlton Garden P.O. Box 2926 Fsted, St. Croix U.S. Virgin Islands
PATXI YUSUF	92 A & B La Grande Princess Christiansted, St. Croix U.S. Virgin Islands

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

(a) The number of directors of the corporation set in the By-Laws of the corporation may from time to time be increased, or decreased to not less than three, in such manner as may be proscribed by the By-Laws. Subject to the then applicable provisions of the By-Laws, the election of directors need not be by ballot and directors need not be stockholders.

(b) In furtherance and not in limitation of the powers conferred by the laws of the Virgin Islands of the United States, the Board of Directors is expressly authorized and empowered:

(i) To make, alter, amend, and repeal By-Laws for the management of the affairs of the corporation not inconsistent with law, subject to the right of a majority of the stockholders to amend, repeal, alter or modify such By-Laws at any regular meeting or at any special meeting called for such purpose.

(ii) Subject to the then applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholders shall have any right to inspect any account or book or document of the corporation, except as conferred by the laws of the Virgin Islands of the United States, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the corporation.

(iii) Without the assent or vote of the stockholders, to authorize and issue obligations of the corporation, secured or 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, as security ~~therefor~~ any property of the corporation, real or personal, including after-acquired property, to the extent permitted by law.

(iv) To determine whether any, and if any, what part of the corporate funds legally available therefor shall be declared in dividends and paid to the stockholders, and to direct and determine the use and disposition of any such funds.

ARTICLES OF INCORPORATION
(Pleasant Enterprises, Inc.)

- 5 -

(v) To set apart out of the funds of the corporation available for ~~dividends~~ a reserve or reserves for any proper purpose and to abolish or reduce the amount of any such reserve in the manner in which it was created.

(vi) To fix from time to time the amount of earnings of the corporation to be reserved as working capital or for any other lawful purpose.

(vii) To establish and amend pension, bonus, profit-sharing or other types of incentive or compensation plans for the employees (including officers and directors) of the corporation and to fix the amount of funds legally available therefor and to determine, or establish procedures for determining, the persons to participate in any such plans and the amounts of their respective participations.

(o) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the corporation, subject, nevertheless, to the provisions of the laws of the Virgin Islands of the United States, of the Articles of Incorporation, and of the By-Laws of the corporation.

(d) Any director or any officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time in such manner as shall be provided in the By-Laws of the corporation.

(e) No contract or other transaction between the corporation and any other corporation and no other act of the corporation shall, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in, or are director or officers of, such other corporation. Any directors of the corporation individually or any firm or association of which any director may be member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation, provided that the fact that he individually or such firm or association is so interested shall be disclosed or shall have been known to the Board of Directors or a majority of such members thereof as shall be present at any meeting of the Board of Directors at which action upon such contract or transaction shall be taken. Any director of the corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested. Any director of the corporation may vote upon any contract or other transaction between the corporation and any parent, subsidiary or affiliated corporation without regard to the fact that he is also a director of such parent, subsidiary or affiliated corporation.

(f) Any contract, transaction or act of the corporation or of the directors which shall be ratified by a majority of a quorum of the stockholders of the corporation at any annual meeting or at any special meeting called for such purpose, shall, insofar as permitted by law, be as valid and as binding as though ratified by every stockholder of the corporation; provided, however, that any failure of the stockholders to approve or ratify any such contract, transaction or act, when and if submitted, shall not be deemed in any way to invalidate the same or ~~deprive the corporation, its directors officers or employees, of its or their right to proceed with such contract, transaction or act.~~

(g) Subject to any limitation in the By-Laws, the members of the Board of Directors shall be entitled to reasonable fees, salaries or other compensation for their services and to reimbursement for their expenses as such members. Nothing contained herein shall preclude any director from serving the corporation, or any subsidiary or affiliated corporation, in any other capacity and receiving proper compensation therefor.

ARTICLES OF INCORPORATION
(Plossen Enterprises, Inc.)

- 6 -

(h) If the By-Laws so provide, the stockholders and Board of Directors of the corporation shall have the power to hold their meetings, to have an office or offices and to keep the books of the corporation, subject to the provisions of the laws of the Virgin Islands of the United States, within or without said Islands at such place or places as may from time to time be designated by them.

(i) Any person who shall have acted at any time as a director or officer of the corporation or served at its request as a director or officer of another corporation in which it then owned shares of capital stock or of which it was then a creditor shall be entitled to be indemnified by this corporation against all expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been a director or officer of this corporation, or of such other corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any By-Law, agreement, vote of stockholders or otherwise.

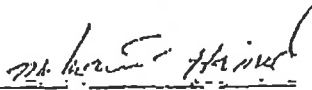
(j) The shares of stock which the corporation shall have authority to issue may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors; and any and all shares so issued, the consideration for which has been paid or delivered, shall be fully paid stock and shall not be liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payments in respect of such shares. No holder of shares of stock of the corporation shall have any preemptive or preferential right of subscription to any shares of stock of the corporation, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors of the corporation in its discretion may from time to time determine and at such price and upon such terms and conditions as the Board of Directors may issue stock of the corporation or obligations convertible into such stock or optional rights to purchase or subscribe, or both, to such stock without offering such issue, either in whole or in part, to the stockholders of the corporation. The acceptance of stock in the corporation shall be a waiver of any such preemptive or preferential right which in the absence of this provision might otherwise be asserted by stockholders of the corporation or any of them.

TWELFTH: From time to time any of the provisions of these Articles of Incorporation may be amended, altered or repealed, and other provisions then authorized or permitted by the laws of the Virgin Islands of the United States may be added or inserted in the manner then proscribed or permitted by said laws. All rights at any time conferred upon the stockholders of this corporation by these Articles of Incorporation and granted subject to the provisions of this Article TWELFTH.


ARTICLES OF INCORPORATION
(Plessee Enterprises, Inc.)

- 7 -


IN WITNESS WHEREOF, we, the undersigned, being all of the incorporators hereinbefore named, for the purposes aforesaid, have signed, sealed and acknowledged these Articles of Incorporation in triplicate, hereby declaring and certifying that the facts therein stated are true, this 22 day of December, 1988.



MOHAMAD HAMED



WALEED HAMED



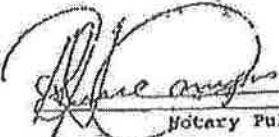
FATHI YUSUF

ACKNOWLEDGEMENT

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. CROIX) SS:

On this 22nd day of December, 1988, before me personally came and appeared MOHAMAD HAMED, WALEED HAMED, AND FATHI YUSUF, to me known and known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and they did severally acknowledge that they signed, sealed and delivered the same as their voluntary act and deed, for the purposes therein stated, and that the fact therein are truly set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

EXHIBIT B

BY-LAWS
OF
PLESSEN ENTERPRISES, INC.
Adopted on April 30, 1997

ARTICLE I
STOCKHOLDERS

Section 1.1 Annual Meeting. The annual meeting of the Stockholders of the Corporation shall be held each year during the third month after the close of the Corporation's fiscal year, on a day to be duly designated by the Board of Directors, for the purpose of electing Directors and for the transaction of any other corporate business that may come before the meeting.

Section 1.2 Special Meetings. A special meeting of the Stockholders may be called, at any time and for any purpose or purposes, by the President, by a Vice President, or by a majority of the Board of Directors. A special meeting of the Stockholders shall be called forthwith by the President, by a Vice President, by the Secretary, or by any Director of the Corporation at any time, upon the written request of the Stockholders entitled to cast at least twenty-five percent (25%) of all the votes entitled to be cast at the meeting. However, a special meeting need not be called to consider any matter that is substantially the same as a matter voted on at any special meeting of the Stockholders held during the preceding twelve (12) months, unless requested by the Stockholders entitled to cast a majority of all votes entitled to be cast at the meeting. Whenever a special meeting is called by written request of the Stockholders, the request shall state the purpose or purposes of the meeting. Business transacted at any special meeting of Stockholders shall be confined to the purpose or purposes stated in the notice of the meeting.

Section 1.3. Place of Holding Meetings. All meetings of Stockholders shall be held at the principal office of the Corporation, or elsewhere in the United States or its Territories as may be designated by the Board of Directors.

Section 1.4. Notice of Meetings. Written notice of each meeting of the Stockholders shall be given to each Stockholder in accordance with Section 7.2 of these By-Laws, at least ten (10) days and not more than ninety (90) days before the meeting. The notice shall state the place, day, and hour at which the meeting is to be held; in the case of a special meeting, the notice also shall state briefly the purpose or purposes of that special meeting.

Section 1.5. Quorum. Except as otherwise specifically provided by law, by the Charter of the Corporation, or by these By-Laws, at each meeting of the Stockholders, the presence in person or by proxy of the holders of record of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting constitutes a quorum. If less than a quorum is in attendance at the time for which the meeting has been called, the meeting may be adjourned from time to time by a majority vote of the Stockholders present in person or by proxy, without any notice other than by announcement at the meeting, until a quorum is in attendance. At any adjourned meeting

at which a quorum is in attendance, any business may be transacted that might have been transacted if the meeting had been held as originally called.

Section 1.6. Conduct of Meetings. Each meeting of the Stockholders shall be presided over by a chairman. The chairman shall be the President of the Corporation or, if the President is not present, a Vice President, or, if none of these Officers is present, a person to be elected at the meeting. The Secretary of the Corporation or, if the Secretary is not present, any Assistant Secretary shall act as secretary of the meeting; in the absence of the Secretary and any Assistant Secretary, the chairman of the meeting shall appoint a person to act as secretary of the meeting.

Section 1.7. Voting.

A. At each meeting of the Stockholders, every Stockholder entitled to vote at the meeting has one (1) vote for each share of stock standing in his or her name on the books of the Corporation on the date established for the determination of Stockholders entitled to vote at the meeting. This vote may be cast by the Stockholder either in person or by written proxy signed by the Stockholder or by the Stockholder's duly authorized attorney in fact. Unless the written proxy expressly provides for a longer period, it shall bear a date not more than eleven (11) months prior to the meeting. The written proxy shall be dated, but need not be sealed, witnessed, or acknowledged.

B. Except as otherwise specifically provided by law, by the Charter of the Corporation, or by these By-Laws, all elections shall be had and all questions shall be decided by a majority of the votes cast at a duly constituted meeting. If the chairman of the meeting so determines, a vote by ballot may be taken upon any election or matter. A vote by ballot shall be taken upon the request of the Stockholders entitled to cast at least ten percent (10%) of all the votes entitled to be cast on the election or matter. The chairman of the meeting may appoint one or more tellers of election. In that event, the proxies and ballots shall be held by the tellers, and all questions as to the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by the tellers. If no teller is appointed, these duties shall be performed by the chairman of the meeting.

Section 1.8 Informal Action by Stockholders. Any action required or permitted to be taken at any meeting of the Stockholders may be taken without a meeting pursuant to the provisions of Title 13 V.I.C. Section 196, as from time to time amended.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1. General Powers. The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation.

Section 2.2. Number and Term of Office. The number of Directors shall be such

number as may be designated from time to time by resolution of a majority of the entire Board of Directors. However, the number of Directors may not be less than three. Directors need not be Stockholders. Except as otherwise provided in these By-Laws, the Directors shall be elected each year at the annual meeting of the Stockholders, and each Director shall serve until his or her successor is duly elected and qualifies.

Section 2.3. Removal of Directors. Except as otherwise provided in this Section and unless the Charter of the Corporation provides otherwise, the Stockholders may remove any Director from office, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of Directors.

Section 2.4. Filling of Vacancies.

A. If a vacancy in the Board of Directors results from the removal of a Director, the Stockholders may elect a successor to fill that vacancy. However, if the Stockholders of any class or series are entitled separately to elect one or more Directors, the Stockholders of that class or series may elect a successor to fill any vacancy that results from the removal of a Director elected by the class or series.

B. Except as otherwise provided in this Section, (i) if a vacancy in the Board of Directors results from an increase in accordance with these By-Laws of the number of Directors, a majority of the entire Board of Directors may elect the person to fill that vacancy, and (ii) if a vacancy in the Board of Directors results from any other cause whether by reason of a Director's death, resignation, disqualification, or otherwise a majority of the remaining Directors, whether or not sufficient to constitute a quorum, may elect a successor to fill that vacancy.

C. A Director elected to fill a vacancy shall serve until the next annual meeting of the Stockholders and, thereafter, until his or her successor is duly elected and qualifies.

Section 2.5. Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held immediately following the annual Stockholders' meeting at which a Board of Directors is elected. Regular meetings of the Board of Directors may be held, without notice, at such time and place as determined from time to time by resolution of the Board. However, notice of every resolution of the Board fixing or changing the time or place for the holding of regular meetings of the Board shall be mailed to each Director at least ten (10) days before the first meeting held pursuant to the resolution. Any business may be transacted at the annual meeting and at any regular meeting of the Board.

Section 2.6. Special Meetings. A special meeting of the Board of Directors may be called, at any time and for any purpose or purposes, by the President or by a Vice President. A special meeting of the Board of Directors shall be called forthwith by the President or by the Secretary upon the written request of a majority of the Board of Directors. Written notice of each special meeting of the Board of Directors shall be given to each Director by

mailing that notice, in accordance with Section 7.2 of these By-Laws, at least three (3) days before the meeting, or by telegraphing or hand-delivering that notice at least one (1) day before the meeting. Any business may be transacted at any special meeting of the Board. Any Director may, in writing, waive notice of the time, place, and purposes of any special meeting. Any meeting of the Board of Directors whether an annual, regular, or special meeting may be adjourned from time to time to reconvene at the same or some other place, and no notice need be given of the reconvened meeting other than by announcement at the adjourned meeting.

Section 2.7. Place of Meeting and Offices. The Board of Directors may hold its meetings, have one or more offices, and keep the books of the Corporation at such place or places, either within or without the Territory of the United States Virgin Islands, as determined from time to time by resolution of the Board of Directors or by written consent of all of the Directors. Members of the Board of Directors or a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall be deemed to constitute presence in person at such meeting.

Section 2.8. Quorum. At each meeting of the Board of Directors, a majority of the entire Board of Directors constitutes a quorum for the transaction of business. If less than a quorum is present at any meeting, a majority of those present may adjourn the meeting from time to time. Except as otherwise specifically provided by law, by the Charter of the Corporation, or by these By-Laws, the act of a majority of the Directors present at any meeting at which there is a quorum constitutes the act of the Board of Directors.

Section 2.9. Compensation of Directors. Directors shall not receive any stated salary for their services as such. However, each Director is entitled to receive from the corporation reimbursement of the expenses incurred by the Director in attending any annual, regular, or special meeting of the Board or of a committee of the Board. In addition, by resolution of the Board of Directors, a fixed sum may be also be allowed for attendance at each annual, regular, or special meeting of the Board or of a committee of the Board. Reimbursement and compensation to a Director for attending a meeting shall be payable even if the meeting was adjourned because of the absence of a quorum. Nothing contained in this Section shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for that service.

Section 2.10. Executive Committee. By resolution of a majority of the entire Board of Directors, the Board may appoint an executive committee consisting of two or more Directors. The executive committee may exercise all of the powers and authority of the Board of Directors between meetings of the Board, except the power or authority to declare dividends or distributions on stock, to issue stock, to recommend to the Stockholders any action requiring Stockholder approval, to alter or amend these By-Laws, to approve any merger or share exchange not requiring Stockholder approval, or to fill vacancies in the

Board of Directors or in the executive committee's own membership. Vacancies in the executive committee shall be filled by the Board of Directors. The executive committee shall meet at stated times or on notice to all of its members by any one of its members. It shall fix its own rules of procedure. Unanimous vote or consent shall be necessary in every case. The executive committee shall keep regular minutes of its proceedings and report those proceedings to the Board of Directors. Without limiting the generality of the foregoing, the executive committee is specifically authorized to execute customary banking resolutions for corporate accounts and for borrowing.

Section 2.11. Additional Committees. By resolution of a majority of the entire Board of Directors, the Board may designate one or more additional committees, each committee to consist of two or more Directors. To the extent provided in the resolution, each committee may exercise all of the powers and authority of the Board of Directors, except the power or authority to declare dividends or distributions on stock, to issue stock, to recommend to the Stockholders any action requiring Stockholder approval, to alter or amend these By-Laws, to approve any merger or share exchange not requiring Stockholder approval, or to fill vacancies in the Board of Directors or in the committee's own membership. Vacancies in a committee shall be filled by the Board of Directors. Each committee shall have the name designated from time to time by resolution of the Board of Directors.

Section 2.12. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board may be taken without a meeting pursuant to the provisions of Title 13.V.I.C. Section 67(b), as from time to time amended.

ARTICLE III OFFICERS

Section 3.1. Election, Tenure, and Compensation. The Officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation shall have such other Officers e.g., one or more Vice Presidents and one or more Assistant Secretaries or Assistant Treasurers as the Board of Directors from time to time considers necessary for the proper conduct of the business of the Corporation. The Officers shall be elected by the Board of Directors and shall serve at the pleasure of the Board. The President shall be a Director; the other Officers may, but need not be, Directors. Any two or more offices, except those of President and Secretary, may be held by the same person; however, no Officer may execute, acknowledge, or verify any instrument in more than one capacity if that instrument is required by law or by these By-Laws to be executed, acknowledged, or verified by two or more Officers. The compensation or salary paid all Officers of the Corporation may be fixed by resolutions of the Board of Directors. Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all Officers, agents, and employees of the corporation are subject to removal at any time by the Board of Directors and shall hold office at the discretion of the Board of Directors or of the Officers appointing

them.

Section 3.2. Powers and Duties of the President. The President shall be the Chief Executive Officer of the Corporation and shall have general charge and control of all its business affairs and properties. The President shall preside at all meetings of the Stockholders. The President may be a member of the Board of Directors and, if a member, shall preside at all meetings of the Board of Directors unless the Board of Directors, by a majority vote of a quorum of the Board, elects a Chairman other than the President to preside at meetings of the Board of Directors. The President may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. The President shall have the general powers and duties of supervision and management usually vested in the office of president and of corporation. The President shall be an ex-officio voting member of all standing committees. The President shall perform such other duties as from time to time are assigned to the President by the Board of Directors.

Section 3.3 Powers and Duties of the Vice President. The Board of Directors may appoint one or more Vice Presidents. Each Vice President (except as otherwise provided by resolution of the Board of Directors) shall have the power to sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. Each Vice President shall have such other powers and shall perform such other duties as from time to time are assigned to that Vice President by the Board of Directors or by the President. In case of the absence or disability of the President, the duties of that office shall be performed by a Vice President; the taking of any action by any Vice President in place of the President shall be conclusive evidence of the absence or disability of the President.

Section 3.4 Secretary. The Secretary shall give, or cause to be given, notice of all meetings of Stockholders and Directors and all other notices required by law or by these Stockholders and of the Directors in books provided for that purpose and shall perform such other duties as from time to time are assigned to the Secretary by the Board of Directors or the President. The Secretary shall attest to or witness all instruments executed by or on behalf of the Corporation requiring same. In general, the Secretary shall perform all the duties generally incident to the office of Secretary of a corporation, subject to the control of the Board of Directors and the President.

Section 3.5. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation and shall keep full and accurate account of receipts and disbursements in books belonging to the corporation. The Treasurer shall deposit all of the Corporation's money and other valuables in the name and to the credit of the Corporation in such depository or depositories as from time to time designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, taking proper vouchers for those disbursements. The Treasurer shall render to the President and the board of Directors, whenever either of them so requests, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Directors,

for the faithful performance of the duties of his or her office and for the removal from office, of all books, papers, vouchers, money, and other property belonging to the Corporation, of whatever kind, in his or her possession or under his or her control. In general, the Treasurer shall perform all the duties generally incident to the office of treasurer of a corporation, subject to the control of the Board of Directors and the President.

Section 3.6. Assistant Secretary. The Board of Directors or the President may appoint one or more Assistant Secretaries. Each Assistant Secretary (except as otherwise provided by resolution of the Board of Directors) shall have the power to perform all duties of the Secretary in the absence or disability of the Secretary and shall have such other powers and shall perform such other duties as from time to time are assigned to that Assistant Secretary by the Board of Directors or the President. In case of the absence or disability of the Secretary, the duties of that office shall be performed by an Assistant Secretary; the taking of any action by any Assistant Secretary in place of the Secretary shall be conclusive evidence of the absence or disability of the Secretary.

Section 3.7. Assistant Treasurer. The Board of Directors may appoint one or more Assistant Treasurers. Each Assistant Treasurer (except as otherwise provided by resolution of the Board of Directors) shall have the power to perform all duties of the Treasurer in the absence or disability of the Treasurer and shall have such other powers and shall perform such other duties as from time to time are assigned to that Assistant Treasurer by the Board of Directors or the President. In case of the absence or disability of the Treasurer, the duties of that office shall be performed by an Assistant Treasurer; the taking of any action by any Assistant Treasurer in place of the Treasurer; the conclusive evidence of the absence or disability of the Treasurer.

Section 3.8. Subordinate Officers. The Corporation may have such subordinate officers as the Board of Directors from time to time deems advisable. Each subordinate officer shall hold office for such period and shall perform such duties as from time to time are prescribed by the Board of Directors, the President, or the committee or officer designated pursuant to this Article.

ARTICLE IV CAPITAL STOCK AND OTHER SECURITIES

Section 4.1. Issue of Certificates of Stock. The certificates for shares of the capital stock of the Corporation shall be of such form, not inconsistent with the Charter of the Corporation, as has been approved by the Board of Directors. All certificates shall be signed by the President or by a Vice President and countersigned by the Secretary or by an Assistant Secretary. Any signature or countersignature may be either manual or facsimile signature. All certificates for each class of stock shall be consecutively numbered. The name and address of the person owning the shares issued shall be entered in the

Corporation's books.

Section 4.2. Transfer of Shares. Shares of the capital stock of the Corporation may be transferred on the books of the Corporation only by the holder of those shares, in person or by his or her attorney in fact, and only upon surrender and cancellation of certificates for a like number of shares. All certificates surrendered to the Corporation for transfer shall be cancelled, and no new certificates representing the same number of shares may be issued until the former certificate or certificates for the same number of shares have been so surrendered and canceled.

Section 4.3. Registered Stockholders. The Corporation is entitled to treat the holder of record of any shares of stock as the holder in fact of those shares. Accordingly, the Corporation is not bound to recognize any equitable or other claim to, or interest in, those shares in the name of any other person, whether or not the Corporation has had express or other notice of that claim or interest, except as expressly provided by the laws of the Territory of the United States Virgin Islands.

Section 4.4. Record Date and Closing of Transfer Books. The Board of Directors may set a record date or direct that the stock transfer books be closed for a stated period for the purpose of making any proper determination with respect to Stockholders, including which Stockholders are entitled to notice of a meeting, vote at a meeting, receive a dividend, or be allotted other rights. The record date may not be more than fifty (50) days before the date on which the action requiring the determination will be taken. The transfer books may not be closed for a period longer than twenty (20) days. In the case of a meeting of Stockholders, the record date or the closing of the transfer books shall be at least ten (10) days before the date of the meeting.

Section 4.5. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate that is alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. In its discretion and as a condition precedent to the issuance of a new certificate, the Board of Directors may require the owner of the certificate or the owner's legal representative to give bond, with sufficient surety, to indemnify the Corporation against any loss or claim that may arise by reason of the issuance of a new certificate.

Section 4.6. Restrictions on Transfer. Notwithstanding any other provision of these By-Laws to the contrary, no securities issued by the Corporation may be transferred unless (i) those securities are registered with the Securities and Exchange Commission or other jurisdiction, as appropriate, or (ii) the Corporation has received an opinion of counsel for the transferor or transferee, acceptable to counsel for the Corporation, that the transfer would not violate applicable state and federal securities laws, provided, however, that the restrictions set forth in clauses (i) and (ii), above, shall be deemed waived as to a specific transfer of securities in the event the Corporation transfers such securities on its books without having received either evidence of such registration or such opinion of counsel.

ARTICLE V
BANK ACCOUNTS AND LOANS

Section 5.1. Bank Accounts.

A. Such Officers or agents of the Corporation as from time to time have been designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such financial institutions as from time to time have been designated by the Board of Directors. Such Officers or agents of the Corporation as from time to time have been designated by the Board of Directors shall have authority to withdraw any or all of the funds of the Corporation so deposited in a financial institution, upon checks, drafts, or other instruments or orders of the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by those designated Officers or agents.

B. From time to time the Corporation shall certify to each financial institution in which funds of the Corporation are deposited, the signatures of the Officers or agents of the Corporation authorized to draw against those funds. Each financial institution with which funds of the Corporation are deposited is authorized to accept, honor, cash, and pay, without limit as to amount, all checks, drafts, or other instruments or orders for the payment of money, when drawn, made, or signed by Officers or agents so designated by the Board of Directors, until the financial institution has received written notice that the Board of Directors has revoked the authority of those Officers or agents.

C. If the Board of Directors fails to designate the persons by whom checks, drafts, and other instruments or orders for the payment of money may be signed, as provided in this Section, all checks, drafts, and other instruments or orders for the payment of money shall be signed by the President or a Vice President and countersigned by the Secretary or Treasurer or by an Assistant Secretary or Assistant Treasurer of the Corporation.

Section 5.2. Loans.

A. Such Officers or agents of the Corporation as from time to time have been designated by the Board of Directors shall have authority (i) to effect loans, advances, or other forms of credit at any time or times for the Corporation, from such banks, trust companies, institutions, corporations, firms, or persons, in such amounts and subject to such terms and conditions, as the Board of Directors from time to time has designated; and (ii) as security for the repayment of any loans, advances, or other forms of credit authorized, to assign, transfer, endorse, and deliver, either originally or in addition or substitution, any or all personal property, real property, stocks, bonds, ~~deposits, accounts,~~ documents, bills, accounts receivable, and other commercial paper or evidences of debt or other securities, or any rights or interests at any time held by the Corporation; and (iii) in connection with any loans, advances, or other forms of credit so authorized, to make, execute, and deliver one or more notes, mortgages, deeds of trust, financing statements, security agreements,

acceptances, or written obligations of the Corporation, on such terms and with such provisions as to the security or sale or disposition of them as those Officers or agents deem proper; and (iv) to sell to, or discount or rediscount with, the banks, trust companies, institutions, corporations, firms, or persons making those loans, advances, or other forms of credit, any and all commercial paper, bills, accounts receivable, acceptances, and other instruments and evidences of debt at any time held by the Corporation, and, to that end, to endorse, transfer, and deliver the same.

B. From time to time the Corporation shall certify to each bank, trust company, institution, corporation, firm, or person so designated, the signatures of the Officers or agents so authorized. Each bank, trust company, institution, corporation, firm, or person so designated is authorized to rely upon such certification until it has received written notice that the Board of Directors has revoked the authority of those Officers or agents.

ARTICLE VI INDEMNIFICATION

Section 6.1. Indemnification to Extent Permitted by Law. The Corporation shall indemnify to the full extent permitted by law any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that the person is or was a Director, Officer, employee, or agent of the corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or is or was serving at the request of the Corporation as a trustee or administrator or in any other fiduciary capacity under any pension, profit sharing, or other deferred compensation plan, or under any employee welfare benefit plan of the Corporation.

Section 6.2. Payment of Expenses in Advance of Final Disposition of Action. Expenses (including attorneys' fees) incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding shall be paid by the Corporation in advance of the final disposition of that action, suit, or proceeding, on the conditions and to the extent permitted by law.

Section 6.3. Non-Exclusive Right to Indemnity; Insurer to Benefit of Heirs and Personal Representatives. The rights of indemnification set forth in this Article are in addition to all rights to which any Director, Officer, employee, agent, trustee, administrator, or other fiduciary may be entitled as a matter of law, and shall continue as to a person who has ceased to be a Director, Officer, employee, agent, trustee, administrator, or other fiduciary, and shall inure to the benefit of the heirs and personal representatives of that person.

Section 6.4. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the

Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or is or was serving at the request of the Corporation as a trustee or administrator or in any other fiduciary capacity under any pension, profit sharing, or other deferred compensation plan, or under any employee welfare benefit plan of the Corporation, against any liability asserted against and incurred by that person in any such capacity, or arising out of that person's status as such, whether or not the Corporation would have the power or would be required to indemnify that person against that liability under the provisions of this Article or the laws of this State.

Section 6.5. Certain Persons not to be Indemnified. Notwithstanding the provisions of this Article, the Corporation may not indemnify any bank, trust company, investment adviser, or actuary against any liability which that entity or person may have by reason of acting as a "fiduciary" of any employee benefit plan (as that term is defined in the Employees Retirement Income Security Act, as amended from time to time) established for the benefit of the Corporation's employees.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall be such as has been duly designated by the Board of Directors.

Section 7.2. Notices.

A. Except as otherwise provided by law or these By-Laws, whenever notice is required by law or these By-Laws to be given to any Stockholder, Director, or Officer, it shall be construed to mean either (i) written notice personally served against written receipt at the address that appears for that person on the books of the Corporation, or (ii) written notice transmitted by mail, by depositing the notice in a post office or letter box, in a post-paid sealed wrapper, addressed to the Stockholder, Director, or Officer at the address that appears for that person on the books of the Corporation or, in default of any other address for a Stockholder, Director, or Officer, at the general post office situated in the city or county of his or her residence, which notice shall be deemed to be given at the time it is thus mailed.

B. All notices required by law or these By-Laws shall be given by the Secretary of the Corporation. If the Secretary is absent or refuses or neglects to act, the notice may be given by any person directed to do so by the President or, with respect to any meeting called pursuant to these By-Laws upon the request of any Stockholders or Directors, by any person directed to do so by the Stockholders or Directors upon whose request the meeting is called.

C. Any Stockholder, Director, or Officer may waive any notice required to be

given under these By-Laws.

Section 7.3. General Counsel. The Board of Directors may appoint a general counsel to have dominion over all matters of legal import concerning the Corporation. It shall be the duty of the Officers and the Directors to consult from time to time with the general counsel (if one has been appointed), as legal matters arise. The general counsel shall be given notice of all meetings of the Board of Directors, in the manner provided in Section 2.5 and 2.6 of the By-Laws, and the general counsel shall be accorded the opportunity to attend these meetings for the purpose of consulting with and advising the Board of Directors on any matters of a legal nature. The general counsel to the Corporation shall be subject to removal and replacement by the Board of Directors.

Section 7.4. Corporate Seal. The Board of Directors may provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for their custody. Regardless of whether a seal is adopted by the Board of Directors, whenever the Corporation is required to place its corporate seal on a document, it shall be sufficient to meet the requirements of any law, rule, or regulation relating to a corporate seal to place the word ("seal") adjacent to the signatures of the person authorized to sign the document on behalf of the Corporation.

Section 7.5. Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Stockholders and Board of Directors and of any executive or other committee when exercising any of the powers or authority of the Board of Directors. The books and records of the Corporation may be in written form or in any other form that can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form, but may be maintained in the form of a reproduction.

Section 7.6. Bonds. The Board of Directors may require any Officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his or her duties, with such surety and in such amount as is satisfactory to the Board of Directors.

Section 7.7. Severability. The invalidity of any provision of these By-Laws shall not affect the validity of any other provision, and each provision shall be enforced to the extent permitted by law.

Section 7.8. Gender. Whenever used in these By-Laws, the masculine gender includes all genders.

**ARTICLE VIII
AMENDMENTS**

The Board of Directors has full power and authority to amend, alter, supplement, or repeal these By-Laws, or any provision of them, at any annual, regular, or special meeting a part of the general business of that meeting subject to the power of the Stockholders to amend, alter, supplement, or repeal these By-Laws, or any provision of them, at any annual meeting as part of the general business of that meeting, or at any special meeting for which the notice of that special meeting stated the substance of the proposed amendment, alteration, supplement, or repeal.



EXHIBIT C

GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES
REPORT

OF CORPORATION FRANCHISE TAX DUE
PURSUANT TO TITLE 13, SECTION 531, VIRGIN ISLANDS CODE

DOMESTIC CORPORATION
(THIS REPORT DUE ON OR BEFORE JUNE 30 OF EACH YEAR)

Employer I.D. No. 66-0452578

Date of Report: June 21, 2012

Date of Last Previous Report: June 30, 2011

This Report is for the Period Ending June 30, 2012

1.) NAME OF CORPORATION: PLESSEN ENTERPRISE, INC

(a) Address: P.O. BOX 763, C-STED, ST, CROIX VI 00851

(b) Date of Incorporation: JANUARY 1, 1989

(c) Kind of Business: REAL ESTATE DEVELOPERS & SUBDIVIDERS

2.) AMOUNT OF CAPITAL STOCK AUTHORIZED:

(a) When last previous report filed \$ 1000shs NPV
(b) On date of this report \$ 1000shs NPV

3.) AMOUNT OF PAID-IN CAPITAL STOCK USED IN CONDUCTING BUSINESS:

(a) As shown on last report filed \$ 50,000
(b) Additional capital paid in since last report \$
(c) Sum of (a) and (b) \$ 50,000
(d) Paid-in Capital withdrawn since last report \$
(e) Paid-in Capital Stock at date of this report \$ 50,000
(f) HIGHEST TOTAL PAID-IN CAPITAL STOCK DURING REPORT PERIOD (as shown on attached sheet) \$ 50,000

4.) COMPUTATION OF TAX:

(a) At rate of \$1.50 per M (fractions of a thousand disregarded) on highest total paid-in capital stock as reported on line 3(f) above \$ 150.00
(b) TAX DUE: (Above figure, or \$150 whichever figure is greater) \$ 150.00

5.) PENALTY FOR LATE PAYMENT:

(a) 20% or 50.00 which ever is more, penalty for failure to pay by June 30th \$ 50
(b) 1% Interest compounded annually for each month or part thereof by which payment is delayed beyond June 30th \$ 4.50
(c) Total Penalty and Interest \$ 54.50


6.) TOTAL TAX DUE AND FORWARDED HEREIN (Sum of (4) and (5))

(Attach check payable to VI Government)

\$ 204.50

LT. GOV. OFFICE
 2012 SEP 21 AM 10 02
 CORPORATIONS - STX

Certified Correct


Treasurer


President

Blumberg No. 5239
EXHIBIT
C

DETAIL SHEET

FOR

DETERMINATION OF HIGHEST TOTAL PAID-IN CAPITAL
DURING REPORT PERIOD

	Capital Paid-In	Capital Withdrawn	Total Paid-In Capital
(1) Paid-In Capital Shown on Last Report (enter in "Total Capital" column)			\$ 50,000
(2) Capital Additions and Withdrawals since last report:			
(List on separate line below each month in which capital paid in or withdrawn, enter amount thereof in proper column, and enter new total capital in the "Total Capital" Column):			
(3) Totals Paid-in and Withdrawn	0	0	
(4) Highest Total Paid-In Capital during report period, as shown above			\$ 50,000

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CORPORATIONS - STX

ANNUAL REPORT
ON DOMESTIC OR FOREIGN CORPORATIONS
(DUE ON OR BEFORE JUNE 30 OF EACH YEAR)

PURSUANT TO SECTIONS 371 AND 373, CHAPTER 1, TITLE 13, OF THE VIRGIN ISLANDS CODE,
REQUIRING THE FILING OF ANNUAL REPORTS BY DOMESTIC AND FOREIGN CORPORATIONS,
THE FOLLOWING STATEMENT IS FILED WITH THE OFFICE OF THE LIEUTENANT GOVERNOR

NAME OF CORPORATION PLESSEN ENTERPRISES, INC

ADDRESS OF MAIN OFFICE P.O. BOX 763, C/STED, ST. CROIX VI 00821

PRINCIPAL OFFICE IN THE VIRGIN ISLANDS SAME

RESIDENT OR AUTHORIZED AGENT IN THE VI FATHI YUSUF

COUNTRY OR STATE IN WHICH INCORPORATED U. S. Virgin Islands

FISCAL YEAR COVERED BY LAST REPORT FILED 1 12/31/2010

FISCAL YEAR COVERED BY THIS REPORT 2 12/31/2011

AMOUNT OF AUTHORIZED CAPITAL STOCK AT CLOSE OF FISCAL YEAR 1000 shares NPV

AMOUNT OF PAID-IN CAPITAL AT CLOSE OF FISCAL YEAR \$50,000

AMOUNT OF CAPITAL USED IN CONDUCTING BUSINESS WITHIN THE VIRGIN ISLANDS DURING THE FISCAL YEAR \$50,000

NAME AND ADDRESSES OF DIRECTORS AND OFFICERS OF THE COMPANY AT THE CLOSE OF FISCAL YEAR AND EXPIRATION DATES OF TERMS OF OFFICE

- (D) MOHAMMAD HAMED-PRESIDENT-6H CARLTON GARDENS, P/STED, ST. CROIX VI 00840
- (D) WALEED HAMED-VICE-PRESIDENT- SAME
- (D) FATHI YUSUF-SECRETARY/TREASURER- 92&B LA GRANDE PRINCESSE

(D)= DIRECTOR TERMS- UNTIL SUCCESSOR ELECTED

DATED: 9-5-2012

VERIFIED: [Signature]
(President) or (Vice President)

[Signature]
(Treasurer) or (Asst. Treasurer)

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CORPORATIONS-STX

1 If last report filed does not cover the period immediately preceding the period covered by this report, a supplementary report on the same form must be filed, bridging the gap, if any, between the two reports.

2. THIS REPORT IS NOT COMPLETE NOR ACCEPTABLE UNLESS ACCOMPANIED BY A GENERAL BALANCE SHEET AND PROFIT AND LOSS STATEMENT FOR THE LAST FISCAL YEAR AS REQUIRED BY THE VIRGIN ISLANDS CODE

Foreign Sales Corporation that are registered with the Security and Exchange Commission must furnish evidence of such registration and comply with the balance sheet and P & L Statements. FSC's that are not registered with the commission are exempted from filing the General Balance Sheet and the Profit and Loss Statement.

PLESSEN ENTERPRISES, INC
Unaudited Income Statement
Year ending DECEMBER 31, 2011

Total Revenues	\$	277,456
EXPENSES:		
Professional Fee		9,723
Taxes & license		113,283
Bank service charge		15
Total Expenses		123,021
Net Income		154,435
Retained earnings, JANUARY 1		120,562
Retained earnings, DECEMBER 31	\$	274,997

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CORPORATIONS - STX

PLESSEN ENTERPRISES, INC
 Unaudited Balance Sheet
 DECEMBER 31, 2011

ASSETS

Cash in bank	\$	402,746
Loan to East West		23,462
Loan to Sixteen Plus		60,144
Loan to Peter's Farm		78,846
Land		4,514,166
Other cost		41,513

Total Assets	\$	5,120,877
		=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Loans from shareholders	\$	2,466,792
Notes payable		300,000
Due to affiliate		2,029,088

Total Liabilities		4,795,880
 Stockholders' Equity		
Capital Stock		50,000
Retained Earnings		274,997

	\$	5,120,877
		=====

I hereby certify this statement true and correct, to the best of my belief.

Signed _____

Title _____

[Handwritten Signature]
 Secretary & Treasurer

I hereby certify this statement true and correct, to the best of my belief.

Signed _____

Title _____

[Handwritten Signature]
 Vice-President

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 2012 SEP 21 AM 10 02
 CORPORATIONS - STX

&k208U=OP=OS=DB=3T0LPH00=12.00V=1QH3E6,0
C60F
MISCELLANEOUS PAYMENT RECPT#: 2021072
Gov't of the U.S. Virgin Islan
2314 Kronprindsens Gade
Charlotte Amalie VI 00802

DATE: 09/21/12 TIME: 09:52
CLERK: nyoung DEPT: LTGOVSTX
CUSTOMER: 0

COMMENT: CORP- 2012 TAX/ PENA

CHG: 213592 PENALTY ST. CRD 204.50

AMOUNT PAID: 204.50

PAID BY: PLESSEN ENTERPRISES,
PAYMENT METH: CHECK
0360

REFERENCE:

AMT TENDERED: 204.50
AMT APPLIED: 204.50
CHANGE: .00

HAMD588627

EXHIBIT D

GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES

OFFICE OF
THE LIEUTENANT GOVERNOR

REPORT
OF CORPORATION FRANCHISE TAX DUE
PURSUANT TO TITLE 13, SECTION 531, VIRGIN ISLANDS CODE

DIVISION OF CORPORATION AND TRADEMARKS
TEL. (340) 776-8515 * FAX. (340) 776-4612

DOMESTIC CORPORATION

(THIS REPORT IS DUE ON OR BEFORE JUNE 30TH OF EACH YEAR)

EMPLOYER I.D. No.
66-0452578

Date of Report: July 1, 2013
Date of Last Report: June 30, 2012
This Report is for the Period Ended: June 30, 2013

1.) NAME OF CORPORATION: PLESSEN ENTERPRISES, INC.
(a) Address: P.O. Box 763, St. Croix, VI 00821
(b) Date of Incorporation: January 1, 1989
(c) Kind of Business: Real Estate Developers & Subdividers

2.) AMOUNT OF CAPITAL STOCK AUTHORIZED:
(a) When last previous report filed: 1,000 shs NPV
(b) On date of this report: 1,000 shs NPV

3.) AMOUNT OF PAID-IN CAPITAL STOCK USED IN CONDUCTING BUSINESS
(a) As shown on last report filed: \$ 50,000
(b) Additional capital paid in since last report: \$
(c) Sum of (a) and (b): \$ 50,000
(d) Paid-in Capital withdrawn since last report: \$
(e) Paid-in Capital Stock at date of this report: \$
(f) HIGHEST TOTAL PAID-IN CAPITAL STOCK DURING REPORTING PERIOD: \$ 50,000

4.) COMPUTATION OF TAX:
(a) At rate of \$1.50 per T (fractions of a thousand disregarded) on highest total paid-in capital stock as reported on Line 3(f) above: \$ 150.00
(b) TAX DUE: (Above figure, or \$150 whichever is greater): \$ 150.00


5.) PENALTY AND INTEREST FOR LATE PAYMENT:
(a) 20% or \$50.00 whichever is greater penalty for failure to pay by June 30th: \$ 50.00
(b) 1% Interest compounded annually for each month or part thereof by which payment is delayed beyond June 30th: \$ 4.50
(c) Total Penalty And Interest: \$ 54.50

(6.) TOTAL DUE AND FORWARDED HEREWITH (Sum of 4.) (b) and 5.) (c)
(Attach checks payable to The Government of the Virgin Islands and mail documents to the Office of the Lieutenant Governor, Division of Corporation and Trademarks, 5049 Kongens Gade, St. Thomas, VI 00802-6487.)

2013 SEP 11 10:11 AM
\$ 150.00
\$ 54.50
\$ 204.50

Receipt # 7356590
CIC # 0383
\$ 204.50

Certified Correct


Treasurer



President

EXHIBIT
D

ANNUAL REPORT
ON DOMESTIC OR FOREIGN CORPORATIONS
(DUE ON OR BEFORE JUNE 30 OF EACH YEAR)

PURSUANT TO SECTIONS 371 AND 373, CHAPTER 1, TITLE 13, OF THE VIRGIN ISLANDS CODE, REQUIRING THE FILING OF ANNUAL REPORTS BY DOMESTIC AND FOREIGN CORPORATION, THE FOLLOWING STATEMENT IS FILED WITH THE OFFICE OF THE LIEUTENANT GOVERNOR.

NAME OF CORPORATION PLESSEN ENTERPRISES, INC.

ADDRESS OF MAIN OFFICE P.O. Box 763, St. Croix, VI 00821

PRINCIPAL OFFICE IN THE VIRGIN ISLANDS #14 Mount Plessen, Frederiksted, St. Croix, VI 00840

RESIDENT OR AUTHORIZED AGENT IN THE V.I. Fathi Yusuf

COUNTRY OR STATE OF INCORPORATION U.S. Virgin Islands

FISCAL YEAR COVERED BY LAST REPORT FILED December 31, 2011

FISCAL YEAR COVERED BY THIS REPORT December 31, 2012

AMOUNT OF AUTHORIZED CAPITAL STOCK AT CLOSE OF FISCAL YEAR 1,000 shs NPV

AMOUNT OF PAID-IN CAPITAL AT CLOSE OF FISCAL YEAR \$ 50,000

AMOUNT OF CAPITAL USED IN CONDUCTING BUSINESS IN THE USVI DURING THE FISCAL YEAR \$ 50,000

THE NUMBER OF SHAREHOLDER(S) THE COMPANY HAS AT THE CLOSE OF THE FISCAL YEAR 11 (Eleven)
(For domestic corporations only, if the number of shareholders is less than three (3), then the entity may have equal number of directors. Otherwise, the number of the directors may not be less than three.)

NAME AND COMPLETED ADDRESSES OF ALL DIRECTORS AND OFFICERS OF THE COMPANY AT THE CLOSE OF FISCAL YEAR AND EXPIRATION DATES OF TERMS OF OFFICE. (If space below is insufficient, please attach additional page(s) containing all director or officer information.)
Format example: name, complete address, position, term expiration.

(D) Mohammed Hamed	6H Carlton Gardens, Frederiksted 00840	President	Until Successor Elected
(D) Waleed Hamed	6H Carlton Gardens, Frederiksted 00840	Vice President	Until Successor Elected
(D) Fathi Yusuf	92C&D La Grande Princesse, C'sted 00820	Sec'y / Treas	Until Successor Elected

REPORT DATED: 9-5-2013

VERIFIED: [Signature]
(President or Vice President)

[Signature]
(Treasurer or Asst. Treasurer)

- If the last report filed does not cover the period immediately preceding the period covered by this report, a supplementary report on the same must be filed, bridging the gap, between the two reports.
- THIS REPORT IS NEITHER COMPLETE NOR ACCEPTABLE UNLESS ACCOMPANIED BY A GENERAL BALANCE SHEET AND PROFIT AND LOSS STATEMENT FOR THE LAST FISCAL YEAR REQUIRED BY THE VIRGIN ISLANDS CODE. FINANCIAL STATEMENTS SHOULD BE SIGNED BY AN INDEPENDENT PUBLIC ACCOUNTANT.

Foreign Sales Corporations that are registered with the Security and Exchange Commission must furnish evidence of such registration and comply with the balance sheet and P&L Statements. FSC's that are not registered with the Commission are exempted from filing the General Balance Sheet and the Profit and Loss Statement.

EXHIBIT E

PLESSEN ENTERPRISES, INC.

To: Fathi Yusuf

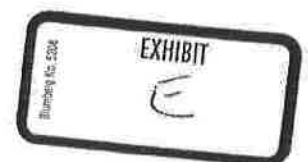
From: Mohammad Hamed

Date: April 28, 2014

Pursuant to Section 7.2 B. of the By-Laws of Plessen Enterprises, Inc., please hand-deliver the attached notice to Waleed Hamed today (and yourself) regarding the Special Meeting of the Board of Directors to be held at 10:00 AM on April 30, 2014, at the Office at Plaza Extra East located at the United Shopping Plaza, located at 4C & D Sion Farm, St. Croix, USVI. In the event you may neglect to do so or are just unable to do so, I will serve a copy of the notice on Waleed Hamed as well.

Dated: April 28, 2014


Mohammad Hamed, President



**NOTICE OF SPECIAL MEETING OF BOARD OF DIRECTORS OF
PLESSEN ENTERPRISES, INC.**

**To: Waleed Hamed, Director
Fathi Yusuf, ~~Director~~
Mohammad Hamed, Director**

Notice is hereby given that the President of Plessen Enterprises, Inc., Mohammad Hamed, has called a Special Meeting of the Board of Directors of Plessen Enterprises, Inc. pursuant to Section 2.6 of the corporate By-Laws to be held at 10:00 AM on April 30, 2014, at the Office at Plaza Extra East located at the United Shopping Plaza, located at 4C & D Sion Farm, St. Croix, USVI, to discuss the following new business:

- 1) Ratification of the past withdrawal of funds in May of 2013 by Waleed Hamed in the amount of \$460,000 as dividends of the corporation;
- 2) Approval of a lease for KAC357, Inc. (copy attached) for the rental of the building and adjoining improvements located at the corporation's property located at 14 Estate Plessen, St. Croix, where the current Plaza Extra Supermarket is located.

SPECIAL NOTICE: Pursuant to subsection (e) of the ELEVENTH section of the Articles of Incorporation, it should be noted that Waleed Hamed, a director in Plessen Enterprises, Inc., has disclosed (and hereby further discloses to the entire Board) that he has a financial interest in KAC357, Inc. as a 33.33% shareholder in said company and may act as an officer and/or director in the company in the future;

- 3) Retention of counsel, Jeffrey Moorhead, to represent the corporation in the pending litigation filed against Plessen Enterprises, Inc. by (1) United Corporation and Fathi Yusuf, Case No. STX-12-CV-370, and (2) the lawsuit naming Plessen Enterprises, Inc. as a party defendant in *Yusuf Yusuf v. Waleed Hamed et al.*, Case No. SX-13-CV-120.


- 4) The approval of the issuance of additional dividends up to \$200,000 from the company's bank account to the shareholders.
- 5) The removal of ~~Fathi~~ Fathi Yusuf as the Registered Agent of the corporation and the appointment of Jeffrey Moorhead as the new Registered Agent.

As permitted by the by-laws, any of the three Directors may attend the meeting by telephone by calling the conference call in number that has been set up as follows:

Conference Number: 1 (862) 902-0250

Access Code: 831230 #

Dated: April 28, 2014



Mohammad Hamed, President
Plessen Enterprises, Inc.

COMMERCIAL LEASE AGREEMENT

Plessen Enterprises, Inc.
(Landlord)

and

KAC357, INC.
(Tenant)

TABLE OF CONTENTS

Section	Title	Page
	Preamble	4
1.0	Premises	4
2.0	Term, Rent, Renewal(s), and Security Deposit	5
2.1	Term	5
2.2	Lease Year	5
2.3	Rent	5
2.3.1	Initial Annual Rent	5
2.3.2	Adjustment of Annual Rent	5
2.3.3	Payment of Adjusted Rent	5
2.3.4	Commencement of Possession and Payment of Rent	5
2.4	Security Deposit	5
2.5	Renewal Option	6
3.0	Use	6
4.0	Assignment, Sublease, Other Transfer of Interest	6
5.0	Utilities	6
6.0	Insolvency of Tenant	6
7.0	Subordination and Estoppel Certificate	6
7.1	Subordination	6
7.2	Estoppel Certificate	7
8.0	Quiet Enjoyment	7
9.0	Improvements	7
9.1	Approvals	7
9.2	Construction or Other Liens	8
9.3	Improvements Landlord's Property	8
9.4	Landlord's Election	8
10.0	Repairs and Maintenance	8
10.1	All Maintenance and Repair Tenant's Responsibility	8
10.2	Landlord Has No Maintenance and Repair Responsibilities	9
10.3	Landlord's Option to Repair	9
11.0	Condemnation	9
12.0	Nuisance and Environmental Compliance	9
12.1	Nuisance	9
12.2	Hazardous Substances	9
12.3	Indemnification	10
13.0	Landlord Not Liable	10
14.0	Obligation to Pay Rent	10
15.0	Indemnification	11
16.0	Insurance	11
16.1	Risks to Be Insured	11
16.1.1	Commercial General Liability Insurance	11
16.1.2	All Risks of Physical Loss Or Damage Insurance	11

Section	Title	Page
16.2	Form of Insurance	11
16.3	Delivery of Policies/Landlord's Right to Purchase Insurance	12
16.4	Mutual Release	13
17.0	Damage to or Destruction of Improvements; Repairs	12
17.1	Notice	12
17.2	Restoration	12
17.3	Application of Insurance Proceeds	13
17.4	Damage Not Caused By Tenant	13
17.5	Damage Caused By Tenant	13
17.6	Landlord's Insurance	14
17.7	Landlord's Option to Restore	14
18.0	Right of Reentry	14
19.0	Abandonment	14
20.0	Landlord's Lien	14
21.0	PERSONAL PROPERTY TO BE REMOVED	14
22.0	Tenant's Holding Over	15
23.0	Default by Tenant	15
23.1	Event of Default	15
23.2	Cure	15
24.0	Landlord's Remedies	16
24.1	Action for Restitution	16
24.2	Termination	16
24.3	Costs and Attorney's Fees	16
25.0	Rights and Remedies	16
26.0	Additional Rent Defined	16
27.0	Notices	16
28.0	Waiver of Condition or Covenant	17
29.0	Covenants Binding	17
30.0	Arbitration	17
31.0	Property Showings	18
32.0	Real Property Taxes	18
33.0	Miscellaneous	18

COMMERCIAL LEASE

This LEASE is made effective April 29, 2014, by and between Plessen Enterprises, Inc., (herein "Landlord") and KAC357, Inc. of (herein "Tenant") (sometimes hereinafter individually referred to as a "Party" or collectively referred to as the "Parties").

WITNESSETH

1.0 PREMISES. In consideration of the rents to be paid and the covenants and agreements to be performed by the Parties, Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord the following described property:

The portion of Parcel No. 14 Estate Plessen where the existing Plaza Extra West Supermarket is located, including the building, all parking areas, ingress and egress access driveways, sufficient land to maintain the outer portions of the building (25 feet from the sides of the building as noted in the attached drawing) and all loading areas as used for the existing building, as depicted on the plot map and Google Earth map attached as **Group Exhibit A**. Additionally, all areas used for utility lines of any kind whatsoever to service the existing building shall be included in the lease,

together with all the buildings and improvements thereon (which buildings and improvements and any additions, alterations or improvements thereto after the commencement of the Term are collectively the "Improvements") all of which are collectively sometimes referred to as the "Premises." Tenant acknowledges that Tenant has examined the Premises, and knows the condition thereof, and no representations as to the condition or state of repairs thereof have been made by Landlord or its agents that are not set forth in this Lease. Tenant is leasing the Premises "AS IS", "WHERE IS", WITH ALL FAULTS AND DEFECTS WHETHER LATENT OR APPARENT. Tenant acknowledges and agrees that, except as may be specifically set forth in this Lease, Landlord (and/or any employee or agent of Landlord) has not made and does not make, and Landlord specifically disclaims, any representations, warranties, promises, guarantees, covenants, or agreements of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the condition of the Premises. Tenant acknowledges that Tenant is relying solely on Tenant's own inspection, examination, research, tests, investigation and other acts of due diligence concerning the Property and not on any information provided or to be provided by Landlord. Tenant's occupancy of the Premises acknowledges Tenant's acceptance of the Premises in their present condition.

The parties agree to have a surveyor create a new plot map at the Tenant's expense as expeditiously as possible after the commencement of this Lease. If the Government requires additional land to be used to create this plot, the Landlord will agree to increase the size of this plot so long as Tenant pays additional rent to cover the value of the increased size of the Lease Premises, based on the required square footage, to be negotiated by the Parties and be added to the annual base rent. Once this map is completed, the parties will record a new Memorandum of Lease to reflect this new plot.

2.0 TERM, RENT AND SECURITY DEPOSIT:

2.1 Term: The term of this Lease is 10 years ("Term"). The Term is further subject to the renewal options set forth herein.

2.2 Lease Year: The Lease Year is defined as starting on the first day of the first full month after the lease begins.

2.3 Rent:

2.3.1 Initial Annual Rent: Tenant shall pay Landlord an initial Annual Rent hereunder in the amount of \$660,000 per year, payable in twelve (12) equal monthly installments each in the amount of \$55,000 due on the first (1st) day of each month during the term hereof, without demand, deduction, or offset (the "Monthly Rent"), as well as an additional \$50,000 per annum for use of the sewer servicing the building (payable on June 1st of each Lease Year).

2.3.2 Adjustment of Annual Rent: The Annual Rent shall be adjusted at the beginning of each calendar year starting in 2016, commencing on January 1, 2016, by the application of the following CPI Adjustment calculation. The basic index figure for the purposes hereof shall be the Consumer Price Index-U.S. All Items (1982-1984 = 100) as determined by the U.S. Department of Labor, Bureau of Statistics figure for November 2015. If the corresponding index figure for November, 2015 and for each November during term of this Lease shall exceed the said basic index figure for November 2015, then the minimum annual rental for the lease year commencing January 1, 2016 and similarly for each Lease Year thereafter shall be increased to an amount arrived at by multiplying the Initial Annual Rent by a fraction, of which the numerator shall be the index figure for the month of November preceding such Lease Year, and the denominator shall be the index figure for the month of November 2015.

2.3.3 Payment of Adjusted Rent: The Adjusted Annual Rent so obtained shall be payable by Tenant to Landlord in twelve monthly installments as nearly equal as may be, commencing on each annual year after the first Lease Year.

2.3.4 Commencement of Possession and Payment of Rent: The Parties recognize that there is currently a partnership between Fathi Yusuf and Mohammad Hamed operating a grocery business in the Demised Premises. The Tenant shall not be granted possession of the Premises so long as this partnership is in possession of the Premises. Likewise, rent shall not be due until the Tenant has possession of the Premises.

2.4. Security Deposit. Tenant shall pay to Landlord a security deposit in the amount of \$55,000 (the "Security Deposit") upon receipt of possession of the premises. At the termination of this Lease, for whatever reason, the Security Deposit will be returned to Tenant, less any deductions for unpaid rent, damages to the Premises (ordinary wear and tear excepted) costs and any other expenses incurred by the Tenant that the Landlord is required to pay. The Security Deposit may not be used as last month's rent. Landlord shall have thirty (30) days from the termination of the Lease to assess any damages or other causes for deduction from the Security

Deposit and said deductions shall be made within said thirty (30) days. No interest shall be paid by the Landlord on the Security Deposit and, Landlord is free to co-mingle and otherwise use the Security Deposit during the term of the Lease.

2.5 Renewal Options: Provided that the Lessee has not been found by a tribunal or arbitrator (as contemplated in ¶30 of this lease) to be in material default of any of Tenant's obligations hereunder, Lessee may elect to renew this lease for a term of ten (10) years for the first option period and another 10 years thereafter for the second option period. In order to exercise said renewal option, Lessee shall give Lessor written notice of Lessee's intention to renew no later than 3 months prior to the expiration of the current lease period that it has exercised said option. In the event that the renewal option is exercised, Lessee shall pay rental to the Lessor during any option period pursuant to ¶2.0 above and the definition of a "Lease Year" shall not change. All terms and conditions of this Lease shall remain in full effect during the First Renewal Term.

3.0 USE: It is understood and agreed between the Parties that the Premises shall be used and occupied for any commercial purpose, including but not limited to, a supermarket.

4.0 ASSIGNMENT, SUBLEASE, OTHER TRANSFER OF INTEREST: The Premises may be sublet, assigned or otherwise transferred. However, no subletting, assigning or other transfer of interest as set forth above shall relieve Tenant of Tenant's obligations hereunder absent the Landlord's written consent, which consent shall not be unreasonably withheld. The term "sublet" shall be deemed to include but not limited to the granting of licenses, concessions and any other rights of occupancy for any portion of the Premises.

5.0 UTILITIES: Tenant shall initiate, contract for and obtain in the Tenant's name all utility services required for the Premises, including electricity, water and telephone, exterminating and garbage removal services and Tenant shall pay all charges for these services as such charges become due. Tenant hereby indemnifies Landlord and holds Landlord harmless from any and all claims for the payment for said utilities. Tenant shall pay for all meters and installations necessary.

6.0 INSOLVENCY OF TENANT: Tenant agree that if the estate created hereby shall be taken in execution, or by other process of law, or if Tenant shall be declared bankrupt or insolvent, according to law, or any receiver be appointed for the business and property of Tenant, or if any assignment shall be made of Tenant's property for the benefit of creditors, then and in such event this Lease may be canceled at the option of Landlord.

7.0 SUBORDINATION AND ESTOPPEL CERTIFICATE

7.1 Subordination: This Lease is subject and subordinate to any encumbrance that may now or hereafter encumber the Landlord's interest in the Premises and to all renewals, modifications, consolidations, replacements and extensions thereof. This clause shall be self-operative and no further instrument of subordination need be required by any mortgagee. In confirmation of such subordination, however, Tenant shall within ten (10) days of Landlord's request, execute, acknowledge and deliver to Landlord any appropriate certificate or instrument

that Landlord may request evidencing such subordination. Tenant hereby constitutes and appoints Landlord as the Tenant's attorney-in-fact to execute any such certificate or instrument for and on behalf of Tenant. In the event of the enforcement by the holder of any such mortgage or encumbrance of the remedies provided for by law or by such mortgage or encumbrance, Tenant will, upon request of any person or party succeeding to the interest of Landlord as a result of such enforcement, automatically become the Tenant of such successor in interest without change in the terms or other provisions of this Lease, provided, however, that such successor in interest shall not be bound by (a) any payment of rent or Additional Rent for more than one (1) month in advance except prepayments in the nature of security for the performance by Tenant of its obligations under this Lease or (b) any amendment or modification of this Lease made at a time that such holder or such successor in interest had an interest in Premises without the written consent of such holder or such successor in interest. Upon request by such successor in interest, Tenant shall execute and deliver an instrument or instruments confirming the attornment herein provided for. Notwithstanding the forgoing, the Tenant's obligation to subordinate the Tenant's interest in the Premises to any mortgage(s) hereafter placed upon Landlord's interest in the Premises is conditioned on such mortgagee(s) executing and delivering a non-disturbance agreement which shall provide that in the event of foreclosure of the mortgage(s), Tenant shall be permitted to remain in occupancy of the Premises subject to the terms of this Lease, as limited hereby, unless or until the Tenant is in default hereunder.

7.2 Estoppel Certificate: At any time during the term of this Lease, Tenant shall, within ten (10) days of the request by Landlord, execute, acknowledge and deliver to Landlord, any mortgagee, prospective mortgagee, or any prospective purchaser of the Premises, an estoppel certificate in recordable form or in such other form as Landlord may from time to time require, evidencing whether (a) this Lease is in full force and effect; (b) this Lease has been amended in any way; (c) Tenant has accepted and is occupying the Premises; (d) there are any existing defaults on the part of Landlord hereunder or any defenses or setoffs against the enforcement of this Lease to the knowledge of Tenant (and specifying the nature of any such defaults, defenses or offsets, if any); (e) the date to which rents and other amounts due hereunder, if any, have been paid; and (f) any other information as may be reasonably requested by Landlord. Each certificate delivered pursuant to this Paragraph may be relied upon by Landlord or any other party to whom the certificate is addressed.

8.0 QUIET ENJOYMENT: Upon payment by Tenant of the rents herein provided, and upon the observance of all of the covenants, terms and conditions on the Tenant's part to be observed and performed, the Tenant shall peaceably and quietly enjoy the Premises for the term hereof without hindrance or interruption by the Landlord or any other person or persons lawfully or equitably claiming by, through or under the Landlord, subject, nevertheless, to the terms of this Lease.

9.0 IMPROVEMENTS.

9.1 Approvals. Any alterations, additions or improvements to the Premises by Tenant shall be done in accordance with all requirements and local regulations. If Landlord's consent is needed for any government approval for any additions or improvements to the Premises, Tenant must present Landlord with all plans and specifications to obtain such approval of Landlord,

which approval shall not be unreasonably withheld. Tenant shall provide Landlord with copies of all such approvals upon request by the Landlord.

9.2 Construction or Other Liens: LANDLORD OR ITS PROPERTY SHALL NOT BE LIABLE FOR CONSTRUCTION LIENS, MATERIALMEN'S LIENS, OR MECHANICS LIENS and the approval of any alterations, additions or improvements shall not be deemed consent the imposition of any such liens. Tenant shall neither cause nor permit any lien to be placed or filed against the Premises. Any mechanics' lien, construction lien or materialmen's lien filed against the Premises for work claimed to have been done for, or materials claimed to have been furnished to Tenant, shall be discharged or bonded over by Tenant within ten (10) days thereafter, at Tenant's expense. Tenant shall make no contract or agreement for the construction, alteration, or repairing of any portion of or improvement on the Premises that shall call for the payment of more than One Thousand Dollars (\$1,000.00) for the purchase of material to be used and labor to be performed in and about the construction, alteration, or repair to be made, unless such contract or agreement is in writing, contains an express waiver by such contractor of any and all claims for mechanic's, construction or materialmen's liens against the Premises and a copy of which is delivered to Landlord prior to the commencement of any work thereunder. Nothing herein shall be construed as permitting any mechanic's, construction or materialmen's liens against the Premises stemming from contracts in an amount less than \$1,000.00.

9.3 Improvements Landlord's Property: All alterations, additions and improvements on or in the Premises at the commencement of the term and that may be erected or installed during the term, shall become part of the Premises and the sole property of Landlord, except that all movable trade fixtures installed by Tenant shall be and remain the property of Tenant. Movable trade fixtures shall not include any portion of any building, structure or slab erected or placed on the Premises.

9.4 Landlord's Election: Notwithstanding anything herein to the contrary, at the termination of this Lease, for any reason, Landlord may require the Tenant to remove any or all alterations, installations, additions or improvements made by Tenant upon the Premises and, in such event, Tenant shall remove such selected alterations, installations, additions or improvements and Tenant shall restore the Premises to the original condition, at Tenant's own cost and expense.

10.0 REPAIRS AND MAINTENANCE:

10.1 All Maintenance and Repair Tenant's Responsibility: Tenant shall be responsible for the repair and maintenance of all Improvements during the Term. By way of example and not in limitation, during the Term: Tenant shall maintain the structural, roof and exterior portions of the Improvements in good repair and safe condition; Tenant shall also maintain all interior and exterior mechanical, electrical, plumbing, HVAC and drainage systems in good repair and safe condition; Tenant shall install and maintain suitable and appropriate landscaping on the Premises; Tenant shall keep the Premises well painted; Tenant shall maintain the yard, driveways and parking areas on the Premises in good repair and safe condition which maintenance and repair shall include but not be limited to the removal from the Premises and proper disposal of all papers, debris, filth and refuse, when reasonably necessary; and Tenant shall maintain the

Premises in a clean, neat, sightly and safe condition. Tenant shall fulfill its obligations under this Section 10.1 so that during the Term the Premises are maintained in a condition suitable and appropriate for first class retail stores. Tenant shall comply with all and any duly authorized requirements of government authorities applicable to the Premises.

10.2 Landlord Has No Maintenance and Repair Responsibilities: Pursuant to ¶10.1, the Landlord has ~~delegated to the Tenant~~ and the Tenant as assumed all repair and maintenance obligations concerning the Premises and the Tenant alone is responsible for making sure the Premises conform to all applicable building codes and health, safety and accessibility standards.

10.3 Landlords' Option to Repair: If Tenant fails to maintain the Premises in good repair and safe condition as set forth herein or fails to make necessary repairs within thirty (30) days after receiving notice of such need, same may be made by Landlord at the expense of Tenant and collectible as Additional Rent or otherwise and shall be paid by Tenant to the Landlord within five (5) days after rendition of a bill or statement thereof. There shall be no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord making any repairs in or to the Premises. Nothing herein shall be construed as requiring the Landlord to any repairs to the Premises.

11.0 CONDEMNATION: If the whole or any part of the Premises shall be acquired or condemned for any public or quasi-public use or purpose then, at the option of Landlord, the term of this Lease shall cease and terminate from the date of title vesting in such proceedings, and Tenant shall have no claim for any portion or part of Landlord's award, provided, however, that Tenant shall have the right to any additional or specific award to which the Tenant might be entitled, providing the same results in no diminution of Landlord's award and shall not be any part thereof.

12.0 NUISANCE AND ENVIRONMENTAL COMPLIANCE:

12.1 Nuisance: Tenant covenants that Tenant shall not perform any acts or carry on any practices that may injure the Premises or the improvements on the Premises, or be a nuisance or menace to Landlord or its business invitees or to any neighboring businesses. Tenant shall, at Tenant's own expense, comply with all laws and all orders, regulations or ordinances of all governmental agencies and authorities affecting the Premises. Tenant shall not block any access to any adjoining Tenant's Premises. Tenant shall not place any merchandise on the sidewalk in front of the Premises, if any.

12.2 Hazardous Substances: Tenant shall not cause nor permit any Hazardous Substance to be spilled, leaked, disposed of, or otherwise released on or under the Premises. Tenant may use or otherwise handle on the Premises only those Hazardous Substances typically used or sold in the prudent and safe operation of the business specified herein at ¶3.0. Tenant may store such Hazardous Substances on the Premises only in quantities necessary to satisfy Tenant's reasonably anticipated needs. Tenant shall comply with all Environmental Laws and exercise the highest degree of care in the use, handling, and storage of Hazardous Substances and shall take all practicable measures to minimize the quantity and toxicity of Hazardous Substances used, handled, or stored on the Premises. Upon the expiration or termination of this

Lease, Tenant shall remove all Hazardous Substances from the Premises. The term Environmental Law shall mean any federal, state or local statute, regulation, or ordinance or any judicial or other governmental order pertaining to the protection of health, safety or the environment. The term Hazardous Substance shall mean any hazardous, toxic, infectious or radioactive substance, waste, and material as defined or listed by any Environmental Law and shall include, without limitation, petroleum oil and its fractions.

12.3 Indemnification: Tenant agrees to indemnify, defend and hold Landlord and its employees and agents harmless from any and all Claims which arise from Hazardous Substances which are spilled, leaked, disposed of, or otherwise released upon the Premises during the term of this Lease or in violation of ¶12.2 hereof. The indemnity set forth herein shall survive the expiration or early termination of this Lease.

13.0 LANDLORD NOT LIABLE: To the fullest extent permitted by law, Tenant agrees that Landlord and Landlord's agents and employees shall not be liable for, and Tenant waives all claims for, damage to person or property and inconvenience, annoyance or injury to business sustained by Tenant or any person claiming through Tenant, regardless of the cause thereof, resulting from any accident or occurrence in or upon the Premises, including but not limited to claims for damage resulting from: (a) any equipment or appurtenances being repaired; (b) injury done or occasioned by wind; (c) any defect in or failure of plumbing or air conditioning equipment, electric wiring or installation thereof; (d) broken glass; (e) the backing up of any sewer pipe or downspout; (f) the bursting, leaking or running of any tank, tub, washstand, water closet, waste pipe, drain or any other pipe or tank in, upon or about such Premises; (g) the falling of any fixture, plaster, tile or stucco; (h) any failure of the Landlord to perform any maintenance obligations; (i) the making any repairs, alterations or improvements in or to any portion of the Premises by any person or entity; and/or (j) any act, omission or negligence of co-tenants, licensees or of any other persons or occupants of the Premises or of adjoining or contiguous property. No such damages shall entitle Tenant to a reduction or abatement of rent.

14.0 OBLIGATION TO PAY RENT: This Lease and the obligation of Tenant to pay rent hereunder and perform all of the other covenants and agreements hereunder on the part of Tenant to be performed shall in no way be affected, impaired or excused because Landlord is unable to fulfill any of its obligations under this Lease or to supply or is delayed in supplying any service expressly or arguably impliedly to be supplied or is unable to make, or is delayed in making repairs, additions, alterations or decorations or is unable to supply or is delayed in supplying any equipment or fixtures if Landlord is prevented or delayed from so doing by reason of strike or labor troubles or any outside cause whatsoever including, but not limited to, government pre-emption in connection with a National Emergency or by reason of any rule, order or regulation of any department or subdivision thereof of ~~any~~ government agency or by reason of the conditions of supply and demand.

15.0 INDEMNIFICATION: To the fullest extent permitted by law, Tenant hereby indemnifies Landlord and holds Landlord harmless of and from all claims: arising from the conduct or management of, or from, any work or thing whatsoever done in or about, the Premises during the term of this Lease; arising during such term from any condition of any street

or area adjoining the Premises; arising from any act or negligence of Tenant or any of its agents, contractors, employees, guests or business invitees; arising from, any act or omission of Landlord or any of its agents, contractors, employees, guests or business invitees (unless solely caused by the negligence or willful misconduct of Landlord or its agents, contractors, employees, guests or business invitees); or arising from any accident, injury or damage whatsoever, however caused, to any person ~~or persons or to~~ the property of any person, persons, business entity, or business entities, occurring during such term on, in, or about the Premises or on or under the streets or areas adjacent thereto. Tenant hereby also indemnifies Landlord against and holds Landlord harmless from all costs, counsel fees, and liabilities incurred in or about any such claim or in or about any action or proceeding brought thereon, and in case any action or proceeding be brought against Landlord by reason of any such claim, Tenant shall, on notice from Landlord, resist or defend such action or proceeding by counsel satisfactory to Landlord.

16.0 INSURANCE:

16.1 Risks to Be Insured: Tenant, at Tenants expense, will procure and keep in effect during the Term hereof the following insurance:

16.1.1 Commercial General Liability Insurance ("CGL Insurance") for the benefit of Landlord and Tenant insured, in the sum of at least ONE MILLION DOLLARS (\$1,000,000.00) single combined limits for personal injury and property damage resulting from any one occurrence;

16.1.2 All Risks of Physical Loss or Damage Insurance ("Property Insurance") on the Improvements on the Premises to insure against loss or damage by fire, earthquakes and against other risks now embraced by so called "ALL RISKS" coverage, in amounts sufficient to prevent Landlord or Tenant from becoming a co-insurer of any partial loss under the terms of the applicable policies, but in no event less than \$5,000,000.00. Notwithstanding the forgoing, Tenant shall not be required to maintain coverage for the peril of windstorm.

16.2 Form of Insurance: All insurance provided for in this Lease shall be effected under enforceable policies issued by insurers licensed to do business in the U.S. Virgin Islands and approved by Landlord. Tenant shall inform such person as may be designated by Landlord of all transactions concerning the insurance to be purchased by Tenant pursuant to this Lease. Tenant shall cause the Landlord to be named as an "Additional Insured" on the CGL Insurance policy and will cause the Landlord to be named as a "Loss Payee" on the Property Insurance policy. At the request of Landlord, any insurance policy shall be made payable to the holders of any mortgage to which this Lease is at any time subordinate, as the interest of such holders may appear, pursuant to a standard clause for holders of mortgages. To the extent obtainable, all policies shall contain an agreement by the insurers:

16.2.1 That any loss shall be payable, to Landlord or the holders of any such mortgage, notwithstanding any act or negligence of Tenant that might otherwise result in forfeiture of such insurance;

16.2.2 That such policies shall not be canceled except upon ten (10) days prior written notice to Landlord and to the holders of any mortgage, and

16.2.3 That the coverage afforded thereby shall not be affected by the performance of any work in or about the leased property.

16.3 Delivery of Policies/Landlord's Right to Purchase Insurance: Tenant shall deliver said policies of insurance to Landlord and shall provide Landlord with satisfactory proof of the timely renewal and/or replacement of such policies of insurance; and upon Tenant's failure to do so, Landlord may, at Landlord's option, obtain such insurance, and the cost thereof shall be paid as Additional Rent due and payable upon the next ensuing Rent day.

16.4 Mutual Release: This paragraph shall apply only if Landlord has elected to maintain property insurance on the Premises. The Landlord and the Tenant hereby mutually release each other from liability and waive all rights of recovery against each other for any loss in or about the Premises, from perils insured against under their respective property insurance, if any, including any or all risk endorsements thereof, whether due to negligence or any other cause; provided, however, that this paragraph shall be inapplicable if it would have the effect, but only to the extent it would have the effect, of invalidating any insurance coverage of Landlord or Tenant.

17.0. DAMAGE TO OR DESTRUCTION OF IMPROVEMENTS; REPAIRS:

17.1 Notice. In case of any damage to or destruction of any Improvements, the Tenant shall promptly give to the Landlord written notice generally describing the nature and extent of such damage or destruction.

17.2 Restoration. In case of any damage to or destruction of the Improvement or any part thereof, regardless of cause, unless the Tenant and the Landlord otherwise agree in writing, the Tenant, at the Tenant's expense, will promptly commence and complete, subject to delays due to strikes, Acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the control of the Tenant, the restoration, replacement or rebuilding of the Improvements as nearly as possible to the Improvements' value, condition an character immediately prior to such damage or destruction (such restoration, replacement, rebuilding, alternations and additions, together with any temporary repairs and property protection pending completion of the work, being herein referred to as the "Restoration"). If the net insurance proceeds are not sufficient to cover the costs of the Restoration, as determined by the supervising architect or engineer reasonably approved by Landlord and, then the amount of the shortage shall be paid by Tenant to pay the costs of the Restoration prior to any of the net insurance proceeds being used ~~to pay su~~ such expenses. Tenant shall provide Landlord with supporting documentation that such amounts have been paid prior to the use of the net insurance proceeds.

17.3 Application of Insurance Proceeds. All insurance proceeds received by the Tenant and/or the Landlord on account of any damage to or destruction of the Improvements or any part thereof (less the cost, fees and expenses incurred by the Tenant and/or Landlord in the

collection thereof, including, without limitation, all adjuster's fees and expenses and attorneys' fees and expenses) together with all funds deposited by the Tenant to cover the costs of Restoration shall be held in escrow by an agreed upon independent attorney, which attorney must be admitted to practice in the U.S. Virgin Islands, and shall be disbursed to the Tenant or as the Tenant may direct, from time to time as Restoration progresses, to pay (or reimburse the Tenant for) the cost of Restoration, upon written request of the Tenant to the Landlord, which request shall be accompanied by (a) a certificate of supervising architect or engineer reasonably approved by the Landlord describing in reasonable detail the work and materials in question and the cost thereof, stating that the same were necessary or appropriate to the Restoration and constitute a completed part thereof, and that no part of the cost thereof has theretofore been reimbursed, and specifying the additional amount, if any, necessary to complete the Restoration; and (b) an opinion of counsel reasonably satisfactory to the Landlord that there exist no construction mechanics' or similar liens for labor or materials supplied except such as are to be discharged by the application of the amount requested; provided, that the balance of such net proceeds so held by the Landlord shall not be reduced below the amount specified in such certificate as necessary to complete the restoration. Upon the foregoing clauses (a) and (b) that Restoration has been completed and the cost thereof paid in full, and that there are no construction, mechanics' or similar liens for labor or materials supplied in connection therewith, any balance of such Restoration funds shall, unless the Tenant is in default hereunder, be paid to the Tenant or as the Tenant may direct.

17.4 Damage Not Caused By Tenant: In the event of damage to the Improvements by fire, windstorm, lightening or earthquake, or other casualty or damage to the Improvement not caused by Tenant its agents, employees, contractors and/or invitees the provisions of this Lease shall remain in full force and effect during Restoration, except that the Rent shall be proportionately reduced from the date of the damage or the date Tenant last is able to occupy the Improvements, whichever occurs later, and while such repairs are being made to the Improvements. The proportionate reduction shall be based upon the extent to which the damage and the making of such repairs to the Improvements shall reasonably interfere with the business carried on by the Tenant in the Improvements. Notwithstanding anything herein to the contrary the rent reduction set forth in this paragraph shall terminate at any time that the Tenant fails to promptly commence and diligently pursue the completion of the Restorations, subject to delays due to strikes, Acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the control of the Tenant, and, in no event shall the rent reduction set forth in this paragraph exceed a period of one year from the date of the damage to the Improvements.

17.5 Damage Caused by Tenant: All damage or injury to the Improvements due to any failure of the Tenant to fulfill the Tenant's maintenance and repair obligations or caused by Tenant its agents, employees, contractors and invitees, or from any other cause of any other kind or nature whatsoever due to carelessness, omission, neglect, improper conduct or other cause of Tenant its agents, employees, contractors and invitees, shall be repaired and restored promptly by Tenant at Tenant's sole cost and expense to the satisfaction of Landlord and the Rent shall not be apportioned or abated on account of said damage or injury.

17.6 Landlord's Insurance: Nothing herein shall be construed as requiring the Landlord to purchase property or other insurance for the Premises or for the Improvements.

17.7 Landlord's Option to Restore: If Tenant fails to timely commence and complete a Restoration, same may be made by Landlord and the expense thereof shall be deemed Additional Rent.

18.0 RIGHT OF ENTRY: Landlord shall have the right to enter upon the Premises at all reasonable hours for the purpose of inspecting same or making repairs deemed essential by Landlord upon 72 hours written notice.

19.0 ABANDONMENT: In the event that the Premises shall be left unoccupied and unused for more than sixty (60) days, Tenant shall be deemed for all purposes to have abandoned the Premises and Landlord may take possession of the Premises by force or otherwise and dispossess Tenant, other occupants, and their effects.

20.0 LANDLORD'S LIEN: In consideration of the mutual benefits arising under this Lease, Tenant, as debtor, hereby grant to Landlord as secured party, a lien and security interest on all equipment, furniture, furnishings and other tangible personal property of Tenants now or hereafter placed in or upon the Premises (the "Tenant's Personal Property"), and such Tenant's Personal Property shall be and remain subject to such lien and security interest of Landlord for payment of all rent and other sums agreed to be paid by Tenants herein and the performance by Tenant of all Tenant's obligations hereunder. Such Tenant's Personal Property subject to Landlord's lien shall not be removed from the Premises, except in the normal course of business, without the written consent of Landlord. Landlord shall deliver to Tenant, upon Tenant's request, however, a subordination of the aforesaid lien and security interest, in favor of a *bona fide* bank or similar lending institution, which requires a first priority lien upon Tenant's leasehold improvements or as collateral for a loan to be used to finance leasehold improvements to the Premises, or inventory or working capital for the business to be operated at the Premises.

21.0 PERSONAL PROPERTY TO BE REMOVED: Upon the termination of this Lease, Tenant shall remove all personal property, goods and movable trade fixtures as instructed by Landlord, and shall deliver the Premises to the Landlord in a clean condition. In the event that Tenant fails to remove the equipment, goods, and trade fixtures as directed by Landlord, Landlord shall be entitled to take title to said equipment, goods and trade fixtures at Landlord's sole option. Landlord may have said equipment, goods and trade fixtures removed at Tenant's cost.

If Tenant vacates or abandons the Premises in violation of this Lease, any property that Tenant leaves on the Premises shall be deemed to have been abandoned and may either be retained by Landlord as the property of Landlord or may be disposed of at public or private sale as Landlord sees fit.

Any property of Tenant sold at public or private sale or retained by Landlord shall, at the value of the proceeds of any such sale, or the then current fair market value of such property as may be retained by Landlord, be applied by Landlord against:

- (a) The expense of Landlord for removal, storage, or sale of the property;
- (b) The arrears of rent or future rent payable under this Lease; and
- (c) Any other damages to which Landlord may be entitled hereunder.

The balance of such amounts, if any, shall be given to Tenant.

22.0 **TENANT'S HOLDING OVER:** The failure of Tenant to surrender the Premises at the conclusion of the initial term of this Lease or at the termination of any applicable Renewal Option Term and the subsequent holding over by Tenant, with or without the consent of Landlord, shall result in the creation of a tenancy which may be canceled by Landlord on seven (7) days notice. The rental for such holding over period shall be in the amount of the \$ 20,000 *per week*, payable in advance. This provision does not give Tenant any right to hold over at the expiration of the term. All other terms and conditions of this Lease shall remain in full force during any tenancy created pursuant to this paragraph.

23.0 **DEFAULT BY TENANT:**

23.1 **Event of Default:** The following shall be deemed an Event of Default by Tenant.

23.1.1 Failure to pay any Rent or Additional Rent due hereunder within thirty (30) days of its due date;

23.1.2 Failure to maintain any insurance required hereunder; or

23.1.3 Failure to cure the non-compliance any of the other conditions or covenants of the Lease for more than thirty (30) days after written notice from Landlord to Tenant such non-compliance.

23.2 **Cure:** To the extent that a cure period is provided, an Event of Default shall be deemed cured hereunder only upon the occurrence of the following:

23.2.1 Payment of the sum and/or performance of the obligation for which the Notice of Default was given;

23.2.2 Payment of all reasonably costs and attorney's fees incurred by Landlord as a result of the occurrence of the Event of Default; and

23.2.3 Payment of all sums (including late fees and subsequent monthly installments) and/or performance of all obligations that have become due as of the date of cure.

24.0 **LANDLORD'S REMEDIES.** Upon the occurrence of an Event of Default, Landlord shall have the following remedies:

24.1 Action For Restitution: Landlord, in addition to all other rights and remedies it may have, shall have the right to seek restitution of the Premises by virtue of the summary eviction proceedings provided in 28 VIC §781, et seq.

24.2 Termination: In addition to all other rights and remedies it may have, should the Landlord re-enter as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided by law, Landlord may elect at any time to terminate this Lease and Landlord may recover from the Tenant all damages Tenant may incur by reason of Tenant's breach hereof, including the worth at the time of such termination of the excess, if any, of the amount of rent and charges equivalent to rent reserved in the Lease for the remainder of the stated term over the then reasonable rental value of the Premises for the remainder of the stated term, all of which amount shall be immediately due and payable from the Tenant to the Landlord. No re-entry or taking possession of the Premises by the Landlord shall be construed as an election by Landlord to terminate this Lease unless a written notice of such intention is given to the Tenant or unless the termination thereof is decreed by a Court of competent jurisdiction.

24.3 Costs and Attorney's Fees: Tenant shall pay Landlord for all reasonably costs and attorney's fees incurred by Landlord as a result of the occurrence of an Event of Default.

25.0 RIGHTS AND REMEDIES: It is agreed that each and every one of the rights, remedies and benefits provided by this Lease to Landlord shall be cumulative, and shall not be exclusive of any other of said rights, remedies and benefits allowed by law.

26.0 ADDITIONAL RENT DEFINED: All costs and expenses that Tenant assumes or agrees to pay pursuant to this Lease shall be deemed Additional Rent and, in the event of non-payment, Landlord shall have all the rights and remedies herein provided for in case of non-payment of rent. If Tenant shall default in making any payment required to be made by Tenant, other than the payment of the Monthly Rent, or shall default in performing any term, covenant, or condition of this Lease on the part of Tenant to be performed which shall involve the expenditure of money by Tenant, Landlord, at Landlord's option may, but shall not be obligated to, make such payment or, on behalf of Tenant, expend such sums as may be necessary to perform and fulfill such term, covenant, or condition, and any and all sums so expended by Landlord, with interest thereon at the rate of four percent (4%) per annum from the day of such expenditure, shall be Additional Rent and shall be repaid by Tenant to Landlord on demand, but no such payment, or expenditure by Landlord shall be deemed a waiver of Tenant's default nor shall it affect any other remedy of Landlord by reason of such default.

27.0 NOTICES: Whenever under this Lease a provision is made for notice of any kind, absent written notice to the changing the addresses below, it shall be deemed sufficient service thereof if such notice is in writing and, in the case of the ~~Tenant~~, delivered to the Premises, or in the case of either Party, addressed to the respective Party to this Lease at the address shown below, by Hand Delivery To:

FOR LANDLORD: Plessen Enterprises: Jointly To Both
Fathi Yusuf
Plot 4-C and 4-D Sion Farm, St. Croix, VI

and

Mohammed Hamed
6-H Estate Carlton,
Frederiksted, St. Croix, VI

FOR TENANT: **KAC357, Inc.**
c/o Gerry Groner
53 King Street
Christiansted, VI

28.0 WAIVER OF CONDITION OR COVENANT: It is agreed that if during the course of the administration of this Lease, either Landlord or Tenant fails to insist upon strict compliance with each and every condition hereof, such failure shall not be deemed a waiver by Landlord or Tenant with regard to any non-compliance. Regardless of any prior course of conduct, Landlord and Tenant at all times reserve the right to demand strict and timely compliance with all the terms and conditions hereof.

29.0 COVENANTS BINDING: The covenants, conditions and agreements made and entered into by the Parties hereto are declared binding on their respective heirs, successors, representatives and assigns.

30.0 ARBITRATION.

30.1 Except for any claims regarding the validity of this lease, the Parties hereto mutually consent to the resolution by arbitration of all claims or controversies ("Claims" and each, a "Claim") arising out of the Lease terms and obligations set forth herein. As such, the Parties agree that any such Claim will be subject to mandatory, binding arbitration upon the request of either Party.

30.2 Either Party can initiate arbitration hereunder by providing written notice to the other Party setting forth the nature of the Claim in sufficient detail to enable the other Party to understand the issues presented. The arbitration shall take place on St. Croix, U.S. Virgin Islands. Any Claim to be arbitrated pursuant to the terms of this Lease shall be arbitrated by a single arbitrator selected by the Parties. If the Parties cannot agree on a single arbitrator, the arbitrator hereunder shall be David Nichols, Esq. or, in the event that he is unable or unwilling to serve, Hank Smock, Esq. It is the specific goal of the Parties that the arbitration shall be accomplished within ninety (90) days of the request for arbitration and that the arbitration be conducted in an informal manner designed to save costs. The formal rules of evidence shall not apply to the arbitration and no discovery shall be permitted. Notwithstanding the forgoing, no more than fourteen (14) days prior to any arbitration hearing, the Parties shall exchange a list of the witnesses to be called (including a summary of each witnesses' anticipated testimony) and copies of all documents to be presented to the arbitrators. Except for good cause shown, neither Party will be permitted to call a witness not on the exchanged lists or to present any documents not exchanged pursuant hereto. Unless the arbitrator determines that one Party's position with

regard to the issues in arbitration was frivolous or taken solely for delay, each Party shall pay its own costs and attorney's fees relating to the arbitration, each Party shall pay one-half of the arbitrator's fees and costs. If the arbitrator determines that a Party's position with regard to the issues in arbitration is frivolous or taken solely for delay, the arbitrator may allocate the costs of the arbitration, including costs and attorneys' fees as the arbitrator deems appropriate. The decisions of the arbitrator shall be final and binding upon the Parties. Any Party may bring an action in any court of competent jurisdiction to compel arbitration under this Lease and enforce an arbitration award

30.3 The Arbitration provision contained in this ¶30 shall not be interpreted or construed to prevent the Landlord from filing and prosecuting to conclusion a forcible entry and detainer action under Chapter 33, Subchapter II of Title 28 of the Virgin Islands Code and exercising any other rights and remedies available to Landlord thereunder upon the occurrence of an Event of Default by Tenant under this Lease. The Parties expressly agree that the arbitration provisions shall not apply to any dispute or default for which a forcible entry and detainer action under Chapter 33, Subchapter II of Title 28 of the Virgin Islands Code is available. Notwithstanding any provision in this ¶30 to the contrary, the Parties hereto shall have the right to seek temporary restraining orders, preliminary injunctions and similar provisional, equitable relief in a Court of competent jurisdiction in the event of a material breach of the terms of this Lease which the Party seeking such relief has determined in good faith that the exigencies of the breach require such immediate relief.

31.0 **PROPERTY SHOWINGS:** Tenant acknowledges that Property may be sold and that it will be shown to prospective purchasers from time to time. Landlord shall provide Tenant with no less than seventy-two (72) hours advance notice of such showings and Tenant agrees that the Property will be in a neat and orderly condition for showings.

32.0 **REAL PROPERTY TAXES:** Landlord shall pay the real property taxes for the premises. However, Tenant shall reimburse Landlord for the real property taxes attributable to the Premises leased to the Tenant, which shall be paid each year within 30 days of receipt of said amount.

33.0 **MISCELLANEOUS:**

(a) The words "Landlord" and "Tenant" when used herein shall be taken to mean either the singular or the plural and shall refer to male or female, to corporations or partnerships, as the case may be, or as grammatical construction shall require.

(b) The headings of the various articles of this Lease are intended only for convenience and are not intended to limit, define, or construe the scope of any article of this Lease, nor offset the provisions thereof.

(c) The covenant to pay rent whether fixed, earned or additional, is hereby declared to be an independent covenant on the part of Tenant to be kept and performed and no offset thereto shall be permitted or allowed except as specifically stated in this Lease.

(d) In case of an emergency (the existence of which shall be determined solely by Landlord) if Tenant shall not be present to permit entry, Landlord or its representatives may enter the same forcibly without rendering Landlord or its representatives liable therefor or affecting Tenant' obligations under this Lease.

(e) Neither the method of computation of rent nor any other provision of this Lease shall be deemed to create ~~any relationship~~ between the Parties hereto other than that of Landlord and Tenant.

(f) This Lease contains the entire agreement between the Parties hereto, and no agent, representative, salesman, or officer of Landlord has authority to make, or has made, any statement, agreement, or representation, either oral or written, in connection herewith, modifying, adding, or changing the terms and conditions herein set forth. Further, Tenant acknowledges and agrees that neither Landlord nor any agent or representative of Landlord has made, and Tenant has not relied on, any representations or assurances to Tenant's projected or likely sales volume, customer traffic, or profitability. Tenant also acknowledges and agrees that, to the extent any projections, materials, or discussions have related to Tenant's projected or likely sales volume, customer traffic, or profitability, Tenant understands that any and all such projections, materials, and discussions are based solely on Landlord's experiences at other properties or on standardized marketing studies, and that such projections, materials, and discussions shall not be construed as a promise or guarantee that Tenant will realize the same or similar results. No modification of this Lease shall be binding unless such modification shall be in writing and signed by the Parties hereto. Tenant hereby further recognizes and agrees that the submission of this Lease for examination by Tenant does not constitute an offer or an option to Lease the Premises, nor is it intended as a reservation of the Premises for the benefit of Tenant, nor shall this Lease have any force or validity until and unless a copy of it is returned to Tenant duly executed by Landlord.

(g) This Lease shall not be recorded but the Memorandum of Lease signed by Landlord and Tenant upon the execution of this Lease shall be recorded at the Office of the Recorder of Deeds, Christiansted, St. Croix.

(h) The words "term of this Lease" shall mean the initial term of this Lease and any Renewal Option Terms of this Lease.

(i) TIME IS OF THE ESSENCE HEREIN.

WITNESSES

LANDLORD:
PLESSEN ENTERPRISES, INC.

By: _____, President

Dated: _____

CORPORATE
SEAL

WITNESSES:

TENANT:
KAC357, INC.

_____, President

Dated: _____

CORPORATE
SEAL

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. CROIX)

ss:

On this ___ day of April, 2014, before me came and personally appeared, Mohammad Hamed, the President of PLESSEN ENTERPRISES, INC. to me known and known to me to be the individual described in and who executed the foregoing instrument, and they acknowledged that they signed the same freely and voluntarily for the purposes therein contained.

Notary Public

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. CROIX)

ss:

On this ___ day of April, 2014, before me came and personally appeared, Mufeed Hamed, the President of KAC357, INC. to me known and known to me to be the individual

LEASE
Plessen-KAC357, Inc.
Page 21

described in and who executed the foregoing instrument, and they acknowledged that they signed the same freely and voluntarily for the purposes therein contained.

Notary Public

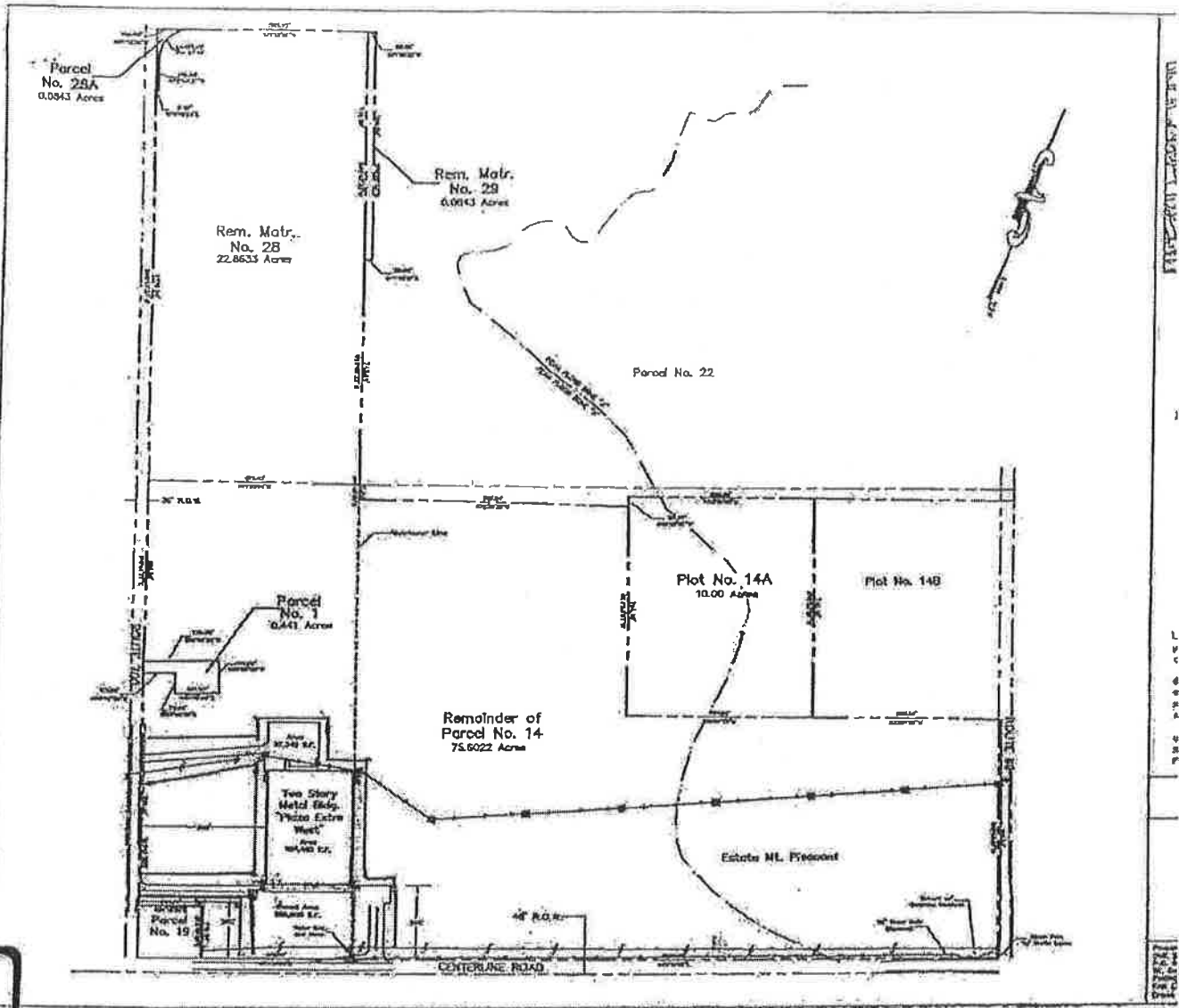


EXHIBIT
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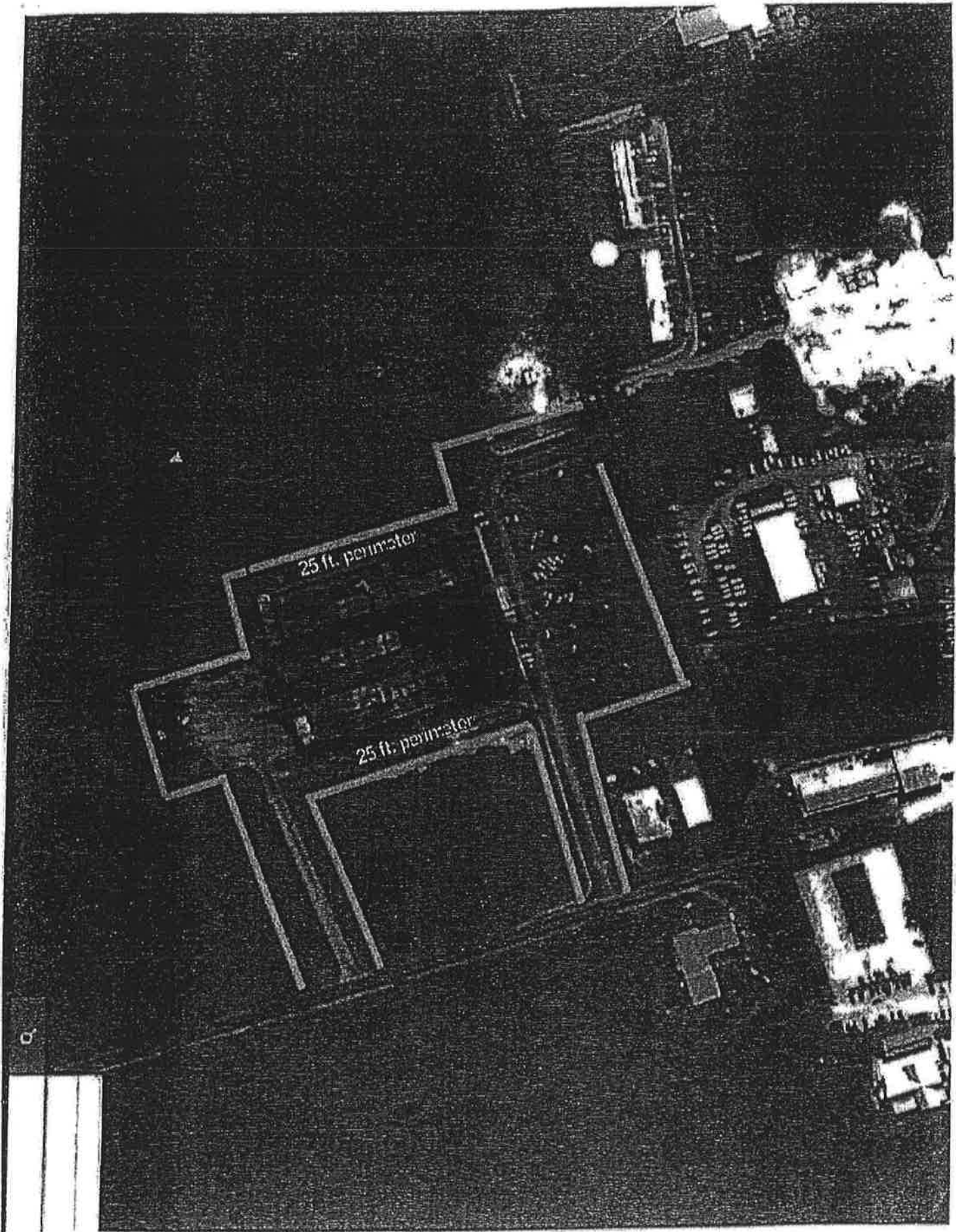


EXHIBIT F

**PLESSEN ENTERPRISES, INC.
RESOLUTIONS OF THE BOARD OF DIRECTORS**

WHEREAS, Plessen Enterprises, Inc. ("Plessen"), did conduct a special meeting of the Board of Directors on April 30, 2014, at its offices and

WHEREAS, the Board did consider the following five RESOLUTIONS, and

WHEREAS, two Directors did vote for each of the RESOLUTIONS;

NOW, THEREFORE, the undersigned, being the President of the Corporation takes the following action as authorized under the Articles of Incorporation, the By-Laws and the laws of the Virgin Islands,

RESOLVED, that any and all actions of Waleed Hameed to remove and distribute funds in May of 2013 in the amount of \$460,000 as dividends is ratified and approved,

RESOLVED, that the President of the Corporation is hereby authorized to take any and all action necessary, proper or desirable to enter into a lease agreement with KAC357, Inc. for the Premises (the "Lease") of the building and adjoining improvements located at the corporation's property located at L4 Estate Plessen, St. Croix, where the current Plaza Extra Supermarket is located, and pursuant to such provisions as such officer or officers deem in the best interests of the Corporation;

NOTED, that Waleed Hamed, a director in Plessen Enterprises, Inc., has disclosed to the entire Board that he has a financial interest in KAC357, Inc. as a 33.33% shareholder in said company and may act as an officer and/or director in the company in the future;

RESOLVED, that Jeffrey Moorhead, be retained by the President to represent the corporation in the pending litigation filed against Plessen Enterprises, Inc. by (1) United Corporation and Fathi Yusuf, Case No. STX -L2-CV-370, and (2) the lawsuit naming Plessen Enterprises, Inc. as a party defendant in Yusuf Yusuf v. Waleed Hamed et al..

RESOLVED, that the President of the Corporation is hereby authorized to take any and all action necessary, proper or desirable to issue additional dividends up to \$200,000 from the company's bank account to the shareholders.



RESOLVED, That Fathi Yusuf is removed as the Registered Agent of the Corporation, and that the President shall report to the USVI Government that henceforth, Jeffrey Moorhead shall be the Registered Agent.

DATED this 30th day of April, 2014.

DIRECTORS VOTING AGREED:



MOHAMMAD HAMED

Director



WALEED HAMED

Director

FATHI YUSUF

Director

EXHIBIT 2

FIRST AMENDMENT TO LEASE

WHEREAS, the undersigned parties to that COMMERCIAL LEASE ("Lease") between Plessen Enterprises, Inc. and KAC357, Inc., executed by Mohammad Hamad on April 30, 2014, ~~with~~, pursuant to Paragraph 33.0(f) thereof, to amend that Lease, said lease is hereby amended on this ___ day of _____, 2014, as follows:

1. **Personal Guarantee Added.** With regard to Paragraph 2.3.4, it is hereby amended to add a final sentence (underlined) as follows:

2.3.4 Commencement of Possession and. Payment of Rent: The Parties recognize that there is currently a partnership between Fathi Yusuf and Mohammad Hamed operating a grocery business in the Demised Premises. The Tenant shall not be granted possession of the Premises so long as this partnership is in possession of the Premises. Likewise, rent shall not be due until the Tenant has possession of the Premises. If for any reason said rent is not paid by KAC357, Inc. and remains unpaid 60 days after written demand, KAC357, Inc. has arranged for the undersigned Mohammad Hamed, as a personal guarantor, and he shall personally pay the rent, and shall be personally liable for any and all unpaid rents hereunder.

2. **Insurance Increased.** With regard to Paragraph 16.1.2, it is hereby amended as follows:

16.1.2 All Risks of Physical Loss or Damage Insurance ("Property Insurance") on the Improvements on the Premises to insure against loss or damage by fire, earthquakes and against other risks now embraced by so called "ALL RISKS" coverage, in amounts sufficient to prevent Landlord or Tenant from becoming a co-insurer of any partial loss under the terms of the applicable policies, but in no event less than \$7,000,000.00. Said amount shall be increased as needed in the future to comply with the need to avoid the landlord or the tenant from becoming a co-insurer. Notwithstanding the forgoing, the Tenant shall not be required to maintain coverage for the peril of windstorm.

3. All other terms, provisions and covenants will remain unchanged.



4. The amendments herein shall be effective forthwith, subject to the provisions of Paragraph 2.3.4 of the lease.

Mohammad Hamed, President
for Plessen Enterprises, Inc.

Waleed Hamed
for KAC357, Inc.;

I do hereby undertake and agree to the personal guarantee of the rent due under the lease as set forth in the above amendment.

Mohammad Hamed
as Guarantor

EXHIBIT 3

**PLESSEN ENTERPRISES, INC.
RESOLUTIONS OF THE BOARD OF DIRECTORS**

WHEREAS, Plessen Enterprises, Inc. ("Plessen"), did conduct a special meeting of the Board of Directors on April 30, 2014, at its offices and

WHEREAS, the Board did consider the following five RESOLUTIONS, and

WHEREAS, two Directors did vote for each of the RESOLUTIONS;

NOW, THEREFORE, the undersigned, being the President of the Corporation takes the following action as authorized under the Articles of Incorporation, the By-Laws and the laws of the Virgin Islands,

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NOTED, that Waleed Hamed, a director in Plessen Enterprises, Inc., has disclosed to the entire Board that he has a financial interest in KAC357, Inc. as a 33.33% shareholder in said company and may act as an officer and/or director in the company in the future;

RESOLVED, that Jeffrey Moorhead, be retained by the President to represent the corporation in the pending litigation filed against Plessen Enterprises, Inc. by (1) United Corporation and Fathi Yusuf, Case No. STX -L2-CV-370, and (2) the lawsuit naming Plessen Enterprises, Inc. as a party defendant in Yusuf Yusuf v. Waleed Hamed et al..

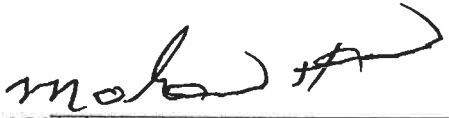
RESOLVED, that the President of the Corporation is hereby authorized to take any and all action necessary, proper or desirable to issue additional dividends up to \$200,000 from the company's bank account to the shareholders.



RESOLVED, That Fathi Yusuf is removed as the Registered Agent of the Corporation, and that the President shall report to the USVI Government that henceforth, Jeffrey Moorhead shall be the Registered Agent.

DATED this 30th day of April, 2014.

DIRECTORS VOTING AGREED:



MOHAMMAD HAMED

Director



WALEED HAMED

Director

FATHI YUSUF

Director