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Dated this eighth day of December 2005

**SETTLEMENT AGREEMENT**

between

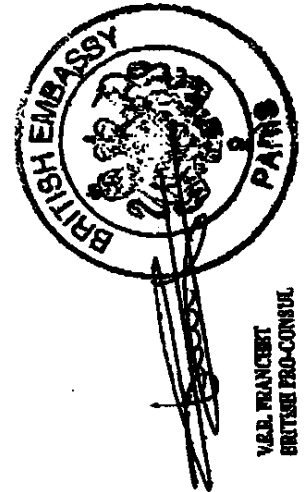
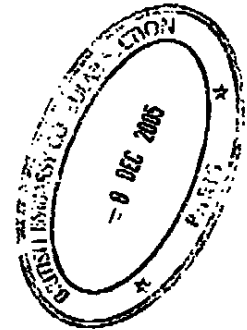
**CARABELLA LIMITED**

and

**BANK CROZIER LIMITED**

**IN LIQUIDATION**

\*\*\*\*\*



THIS IS THE EXHIBIT MARKED  
ENTERED TO IN THE AFFIDAVIT OF  
LAWSON (ADROBE)

**THIS SETTLEMENT AGREEMENT** is made this eighth day of  
December, Two thousand and five.

**BETWEEN: CARLABELLA LIMITED**, with registered offices at  
KPMG House, Rue Pasteur, Port Vila, Vanuatu, acting herein and represented  
by Julien Labrousse, Chairman, (hereinafter referred to as "**THE CREDITOR**")  
of the one part.

**AND: BANK CROZIER LIMITED IN LIQUIDATION**,  
P.O. Bo 1548, True Blue, Parish of St. George in the State of Grenada  
acting herein and represented by Garvey Louison, Liquidator of True Blue in  
the Parish of St. George in the said State as appears by Order of the Supreme  
Court of Grenada and The West Indies Associated States, Grenada dated and  
entered 24 July 2003 in Claim Number GDAHCV2003/0255 (hereinafter  
referred to as "**THE DEBTOR**") of the other part.

**WHEREAS THE CREDITOR and THE DEBTOR** are the parties referred to in CLAIM NO. GDAHCV2003/0220

**AND WHEREAS THE CREDITOR and THE DEBTOR** have agreed to settle all differences amicably in view of the uncertainty of the outcome of CLAIM NO. GDAHCV2003/0220 and in view of the long outstanding nature of the said CLAIM NO. GDAHCV2003/0220 and in the interest of settling the respective Creditors of the parties soon rather than later

**AND WHEREAS THE DEBTOR** has agreed to pay to **THE CREDITOR**, subject to the terms of this agreement the sum of **SEVEN HUNDRED THOUSEND EUROS (700 000 EUROS)** in settlement of the claims arising out of CLAIM NO. GDAHCV2003/0220 and **THE CREDITOR** has agreed to accept.

**IT IS HEREBY AGREED AS FOLLOWS:**

1-Subject to paragraph 2 hereof, that in consideration of the sum of **SEVEN HUNDRED THOUSEND EUROS (700 000 EUROS)** paid by **THE DEBTOR** to **THE CREDITOR**, as ordered by the Court, at the execution hereof receipt whereof **THE CREDITOR** hereby acknowledges, **THE CREDITOR** agrees to release **THE DEBTOR** of the claims arising out of CLAIM NO. GDAHCV2003/0220.

2- In the event **THE DEBTOR** is successful in obtaining and or recovering funds from any of the claims presently being pursued by **THE DEBTOR** in Vancouver, Canada namely:

- ( i ) In the matter of B.C. Securities Commission and Exchange Bank and Trust Inc. SCBC Vancouver Registry Action No. LO31587.
- ( ii ) Suit Number. S030720 - Wolverton Securities Ltd VS. Galton Scott & Golett Inc., Gillian Hobson, Edward Durante, Exchange Bank & Trust Inc., and Alan Andrews.
- ( iii ) Suit Number. SO32882 - Nancy Valenti and Miguel Valenti VS. Nevis American Trust Co. Ltd., Exchange Bank & Trust Inc., Son Ametler Entertainment Inc.
- ( iv ) Suit Number S030289 - United States Securities and Exchange Commission VS. Edward A. Durante, Berkshire Capital Partners Inc., Dottenhoff Financial Ltd., Galton Scott & Golett Inc., Commonwealth Associates Ltd., Exchange Bank & Trust Inc.
- ( v ) Suit Number LOO1667 - Michael Jason Evans VS. Silicon Valley IPO Network, Nob Hill Financial, Futurevision 20/20

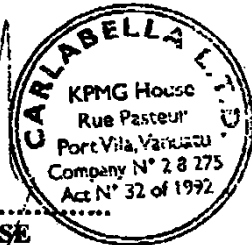
In Virtual Gaming Inc., Elasticmedia Inc., Touchdown Sport Inc., Sequoia Acquisitions Inc., Overtime Parking Inc., Diablo Associates Inc., Edward Andrew Durante., Walter Zink, Burton Vishno, Stanley Deck.

- (vi) Suit Number S031086 - United States Securities and Exchange Commission VS. Edward A. Durante, Berkshire Capital Partners Inc., Exchange Bank trust Inc.

Then **THE DEBTOR** shall pay to **THE CREDITOR** any of those sums due and owing to **THE CREDITOR** in the liquidation of **THE DEBTOR** in Grenada in proportion to the sums **THE CREDITOR** deposited in Bank Crozier Limited (Grenada).

**-WHEREOF RECORD-**

IN WITNESS of which the Chairman, Julien Labrousse has duly executed  
this SETTLEMENT AGREEMENT on behalf of CARLABELLA Ltd. and the Liquidator,  
Garvey Louison has duly executed the same on behalf of BANK CROZIER  
LIMITED IN LIQUIDATION in the presence of the WITNESS on the day  
month and year first above written.



.....  
**Julien LABROUSSE**  
Chairman  
Carlabella limited

.....  
**Garvey LOUISON**  
Liquidator  
Bank Crozier Limited

.....  
**Fiodor RILOV**  
Witness

*Draft order annexed*

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IN THE SUPREME COURT OF GRENADA  
AND THE WEST INDIES ASSOCIATED STATES  
GRENADA

CLAIM NO. SLUHCV2003/0220

IN THE MATTER OF THE GRENADA INTERNATIONAL  
FINANCIAL SERVICES AUTHORITY ACT 26 OF 1999

and

IN THE MATTER OF THE OFFSHORE BANKING ACT  
39 OF 1996

and

IN THE MATTER OF AN APPLICATION BY BANK CROZIER  
UNDER THE COMPANIES ACT 1994, NO 35

BETWEEN:

CARLABELLA LIMITED

Claimant

and

BANK CROZIER LIMITED (1)  
DARYL SANDS (2)  
MINISTRY OF FINANCES (3)

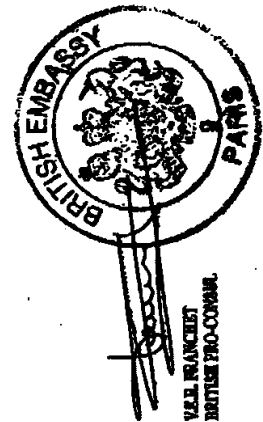
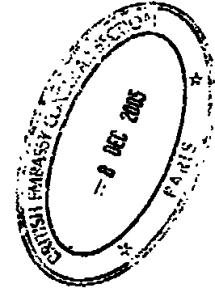
Defendant

BEFORE : The Honourable  
(A Judge in Chambers)

APPEARANCES: of Counsel for the Claimant  
of Counsel for Garvey LOUISON

DATED : This day of

ENTERED : This day of 2005



THIS IS THE EXHIBIT MARKED  
REFERRED TO IN THE AFFIDAVIT OF  
J. LOUISON / A. SPODIE

**ORDER**

**UPON READING THE notice of Application filed herein  
on—November 2005 and Affidavit in Support filed thereof**

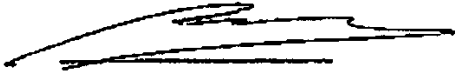
**AND UPON HEARING Counsel for the parties**

**IT IS HEREBY ORDERED AS FOLLOWS BY CONSENT :**

- 1- That the Liquidator of Bank Crozier Limited (Grenada) do pay to Carlabella Ltd. from the Sum of 140 000 Euros, the Sum of 700 000 Euros from funds held in the RBTT Bank Grenada Limited savings account number 7669948 in the name of Garvey Louison, Liquidator of Bank Crozier Limited (Grenada).
2. That in accordance with paragraphs Bank 1 and 3 hereof, RBTT Bank Grenada Limited do forthwith
  - (i) pay to Carlabella Ltd. the said 700 000 Euros.
  - (ii) pay to Bank Crozier Limited in liquidation the sum of 700 000 Euros held in the said account number 7669948.
- 3- That the payment of 700 0000 Euros referred to in paragraphs 1 and 2(i) above shall be made by way of wire transfer to the bank account number 502-344914-838 of Bank HSBC at HSBC main building 1 Queen's Road Central Hong Kong SWIFT: HSBCHKH HH KH.
- 4- That the order of the Court made on the 23 May 2003 and all subsequent extending Orders is as a consequence discharged.
- 5- That this Order is made in accordance and is subject to the Settlement Agreement executed between Carlabella Ltd. and Bank Crozier Limited in liquidation dated 8 December 2005 and attached hereto.

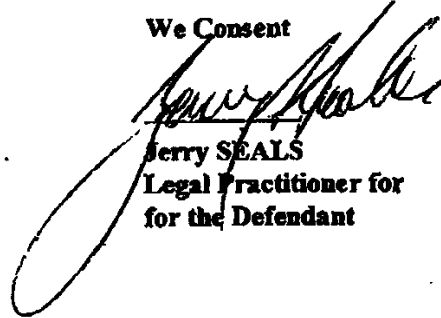
6- That there be no order as to costs.

We Consent



**Fiodor RILOV**  
**Legal Practitioner for the**  
**theClaimant**

We Consent



**Jerry SEALS**  
**Legal Practitioner for**  
**for the Defendant**

**BY THE COURT**

**REGISTRAR**