

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

YUSUF YUSUF, derivatively on behalf of PLESSEN ENTERPRISES, INC.,	:	
	:	
Plaintiff,	:	CASE No. SX-13-CV-120
	:	
vs.	:	ACTION FOR DAMAGES AND INJUNCTIVE RELIEF
	:	
WALEED HAMED, WAHEED HAMED, MUFEED HAMED, HISHAM HAMED, and FIVE-H HOLDINGS, INC.,	:	JURY TRIAL DEMANDED
	:	
Defendants,	:	
	:	
-and-	:	
	:	
PLESSEN ENTERPRISES, INC.,	:	
	:	
Nominal Defendant.	:	
	:	

**MOTION FOR LEAVE TO FILE AN AMENDED COMPLAINT AND TO JOIN
ADDITIONAL DEFENDANTS**

Plaintiff Yusuf Yusuf, through his undersigned attorneys, respectfully moves this Court, pursuant to Fed.R.Civ.P. 15(a)(2) and LRCi 15.1, made applicable to proceedings in this Court by Super. Ct. R. 7, for leave to file a First Amended Complaint that will refine his claims against the existing defendants, add shareholders as plaintiffs, and add shareholder Mohammad Hamed and KAC357, Inc. as defendants. In support of this motion, the Court is respectfully referred to the accompanying memorandum, proposed First Amended Complaint, and proposed order.

Yusuf Yusuf v. Mohammad Hamed, et al.
Case No. SX-13-CV-120
Page 2

Respectfully Submitted,



Dated: April 29, 2015

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CERTIFICATE OF SERVICE

I hereby certify that on this 29th day of April, 2015, I caused the foregoing **Motion For Leave To File An Amended Complaint And To Join Additional Defendants** to be served upon the following via e-mail:

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	:	
-and-	:	
	:	
PLESSEN ENTERPRISES, INC.,	:	
	:	
Nominal Defendant.	:	
	:	

**MEMORANDUM IN SUPPORT OF MOTION FOR LEAVE TO FILE AN AMENDED
COMPLAINT AND TO JOIN ADDITIONAL DEFENDANTS**

Plaintiff Yusuf Yusuf (“Yusuf”), through his undersigned attorneys, respectfully submits this memorandum in support of his Motion For Leave To File An Amended Complaint And To Join Additional Defendant (the “Motion to Amend”). A copy of the proposed First Amended Complaint (“FAC”) with Exhibits “A” through “G” is attached as **Exhibit 1**. Pursuant to LRCi 15.1, a “redlined” version of the FAC is attached as **Exhibit 2**, reflecting the changes made by the FAC to the original complaint.

The purpose of the FAC is to refine Yusuf’s claims against the existing defendants by eliminating Count I, the constructive trust count, and adding new counts, including seeking removal of Waleed Hamed as a director as a result of his \$460,000 conversion of Plessen monies and other relief flowing from that conversion, to add other shareholders as plaintiffs, and to add Mohammad Hamed (“Mohammad”) and KAC357, Inc. as defendants. In the FAC, Yusuf

proposes to amplify existing Count III (now Count II) by alleging that both Mohammad and his son, Waleed, are liable to Plessen Enterprises, Inc. (“Plessen”) for their breaches of fiduciary duties in approving the conversion of \$460,000 as a dividend and approving a lease between Plessen and KAC357, Inc., a company wholly owned by Mohammad’s sons. Count II of the FAC also cites V.I. Code Ann. tit. 13, § 341(2) as additional grounds for relief. Count III of the FAC expands the claim concerning waste of corporate assets to include Mohammad as a defendant and the lease of Plessen’s most valuable asset to KAC357, Inc. The FAC expands existing Counts V, VI, and VII (now Counts IV, V, and VI) to include Mohammad and KAC357, Inc. and to cite V.I. Code Ann. tit. 13, § 341(1) as additional grounds for relief. Counts VII through X are new, but arise out of the same operative facts and circumstances.

The Rule 15 Standard

Federal Rule of Civil Procedure 15 governs the amendment of pleadings. Rule 15(a) provides that once a response to a party’s pleading is served, that pleading may be amended “only with the opposing party’s written consent or the court’s leave. The Court should freely give leave when justice so requires.” Fed. R. Civ. P. 15(a)(2). As the United States Supreme Court stated in Foman v. Davis, 371 U.S. 178, 182 (1962), it is proper for a district court to deny a motion for leave to amend where there is undue delay, bad faith or dilatory motive, undue prejudice to the opposing party or futility. See also In re Burlington Coat Factory Securities Litigation, 114 F. 3d 1410, 1434 (3d Cir. 1997); Lorenz v. CSX Corp. 1 F.3d 1406, 1413-14 (3d Cir. 1993) (finding that the grounds justifying denial of leave to amend include “undue delay, bad faith, dilatory motive, prejudice and futility”); Bennington Foods, LLC v. St. Croix Renaissance Group, LLP, 2009 WL 982633 *2 (D.V.I. April 13, 2009). None of these grounds

justify denial of leave to amend in this case, particularly since the events necessitating the requested amendment transpired after the original complaint was filed.

**Defendants Will Not Be Prejudiced By Granting
Leave To Amend The Complaint.**

In the Third Circuit, “prejudice to the non-moving party is the touchstone for the denial of an amendment.” Lorenz, 1 F. 3d at 1413-14. In considering whether the amendment is prejudicial, the Court considers the affect of the amendment on the non-moving party including, but not limited, “whether allowing an amendment would result in additional discovery, costs, and preparation to defend against new facts or new theories.” Vitalis v. Sun Constructors, Inc., 2008 U.S. Dist. LEXIS 67106 * 3 (D.V.I. August 28, 2008) (citations omitted). In this case, adding Mohammad and KAC357, Inc. as defendants will not require any significant additional discovery. Indeed, Defendants have ignored notices of deposition and refused to be deposed to date. This refusal to engage in discovery is the subject of Yusuf’s pending motion to show cause why Defendants’ counsel should not be held in contempt. In this case, a Trial Management Order was entered on March 5, 2014 establishing November 30, 2014 as the date by which fact discovery must be completed. Given the existing defendants refusal to attend their properly noticed depositions, Yusuf will seek an extension of these discovery deadlines. A telephonic status conference is scheduled for July 30, 2015. A trial is not currently scheduled. While the addition of Mohammad and KAC357, Inc. may require a few minor adjustments to the Trial Management Order, these adjustments would not work any prejudice upon the existing parties to this case.

The Proposed Amendment Is Not Futile.

In the context of Rule 15, “‘Futility’ means that the complaint, as amended, would fail to state a claim upon which relief could be granted.” In re Burlington Coat Factory Securities

Litigation, 114 F.3d at 1434. In this case, Yusuf respectfully submits that the claims against Mohammad and KAC357, Inc. are substantial and will withstand a motion to dismiss. In any event, Yusuf and his co-plaintiffs should be “afforded an opportunity to test [their] claim[s] on the merits,” just as they would if they filed a separate action against these proposed defendants. See Island Green, LLC v. Querrard, 429 F. App’x 90, 93 (3d Cir. 2011) (quoting Foman v. Davis, 371 U.S. at 182).

For all of the foregoing reasons, this Court is respectfully requested to grant the motion to amend the complaint and to provide such further relief as is just and proper under the circumstances.

Respectfully Submitted,



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Telecopier: (888) 398-8428

Dated: April 29, 2015

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I hereby certify that on this 29th day of April, 2015, I caused the foregoing **Memorandum in Support of Motion For Leave To File An Amended Complaint And To Join Additional Defendants** to be served upon the following via e-mail:

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I. BACKGROUND

1. The Yusufs bring this action, both in their individual capacities and, derivatively, on behalf of Plessen, against the Hameds, two of whom, Mohammad and Waleed, are directors and officers of Plessen, Five-H and KAC357, to remedy, among other things, the fraudulent misappropriation of Plessen's assets, including the unauthorized withdrawal by Waleed and Mufeed of \$460,000 from Plessen's bank account, representing approximately 99 percent (99%) of the monies on deposit in that account, for the benefit of the Hameds as well as Five-H, and the waste of one of Plessen's most significant assets, the improved land on which Plaza Extra-West has been operating for approximately fifteen (15) years, by giving a long term lease for such premises to KAC357, a company incorporated on April 22, 2014 and wholly owned by Waleed, Waheed and Mufeed, on terms that unfairly benefit KAC357 and are inconsistent with the best interests of Plessen.

2. Further, the Yusufs bring this action against Mohammad and Waleed for breach of their fiduciary duties as directors and officers of Plessen for (1) improperly ratifying the theft of \$460,000 as purportedly lawful dividends to avoid criminal and civil liability, (2) approving a 30-year lease of Plessen's most valuable real estate to KAC357 (the "Lease") at below market rental rates and on other terms adverse to Plessen, and (3) failing to schedule or hold any meeting of shareholders for decades in order to avoid an election of directors and perpetuate control by the Hamed interests over the Board of Directors of Plessen.

3. The breach of fiduciary duty committed by Waleed's and Mufeed's misappropriation of Plessen's \$460,000 is an issue that has specifically been referred to this Court for resolution in this derivative action.

II. JURISDICTION, VENUE, & DEMAND FOR JURY TRIAL

4. This Court has jurisdiction over this action pursuant to V.I. Code Ann. tit. 4, § 76(a) and V.I. Code Ann. tit. 13, § 341.

5. Venue is proper in this district pursuant to V.I. Code Ann. tit. 4, § 78(a).

6. A trial by jury is demanded pursuant to V.I. Code Ann. tit. 4, § 80 and Fed. R. Civ. P. 38, made applicable to proceedings in this Court by Super. Ct. R. 7, of all issues triable by right to a jury.

III. THE PARTIES

7. The Yusufs are natural persons and residents of the U.S. Virgin Islands.

8. The Hameds are natural persons and residents of the U.S. Virgin Islands.

9. Five-H is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.

10. KAC357 is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.

11. Plessen is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.

IV. FACTS COMMON TO ALL COUNTS

12. Plessen was incorporated on January 31, 1989. A copy of Plessen's Articles of Incorporation is attached as **Exhibit "A"** hereto. Plessen adopted By-Laws on or about April 30, 1997, a copy of which is attached as **Exhibit "B"** hereto. In the 25 years between January 31, 1989 and April 30, 2014, there were only two meetings of Plessen's Board of Directors and no meetings of its shareholders, annual or otherwise for the appointment of directors of Plessen.

13. Plessen's original Board of Directors, as identified in the Articles of Incorporation, was comprised of Mohammad, Waleed, and Fathi. *See* Exhibit "A" at p. 3.

14. After Plessen's formation, an additional seat on the Board was created, and Maher was added as a director, so that representation on the Board of Directors paralleled the 50/50 shareholder ownership of Plessen as described below. Thus, the current members of Plessen's Board are Mohammad, Waleed, Fathi, and Maher.

15. Plessen's current officers are: Mohammad (President), Waleed (Vice President), and Fathi (Treasurer and Secretary). *See* Exhibit "A" at p. 3.

16. Plessen is owned in equal shares by the Yusufs and Hameds, i.e., the Yusufs collectively own 50% of the outstanding shares of Plessen and the Hameds collectively own the other half.

17. The Yusufs are shareholders of Plessen, were shareholders of Plessen at the time of the wrongdoing alleged herein, have been shareholders of Plessen continuously since that time, and will continue to be shareholders of Plessen throughout the pendency of this action.

18. Pursuant to Rule 23.1 of the Federal Rules of Civil Procedure, which applies in this action under Rule 7 of the Superior Court, the Yusufs have standing to bring this action and will adequately and fairly represent the interests of Plessen and its shareholders in enforcing and prosecuting its rights.

19. Upon information and belief, Waleed is the President of Five-H and one of its principal beneficial owners. Upon information and belief, Waheed, Mufeed, and Hisham are all officers and beneficial owners of Five-H.

20. Upon information and belief, Five-H, by and through the Hameds, conducts business in the U.S. Virgin Islands.

21. KAC357 is, upon information and belief, a corporation incorporated in the Virgin Islands on April 22, 2014 and is owned by Waleed, Waheed and Mufeed.

22. After Plessen's incorporation and despite the failure to hold a formal shareholders' meeting to elect a Board of Directors for Plessen, Mohammad, Waleed and Fathi agreed to add Maher as a fourth director of Plessen, as reflected in the Scotiabank account opening documents and Department of Licensing and Consumer Affairs license renewal applications attached as **Exhibits "C" and "D,"** respectively.

23. This agreement was designed to allow both families to jointly manage Plessen, just as both families have done in their other jointly owned corporations.

WALEED'S MISAPPROPRIATION OF \$460,000

24. On or about March 27, 2013, Yusuf paid with his personal Banco Popular Visa credit card the 2011 real property taxes of Plessen.

25. Yusuf was reimbursed for such payment by way of a check drawn on Plessen's bank account with Scotiabank.

26. However, Yusuf was subsequently informed that an employee of Scotiabank called Fathi to inform him that the check made to pay Yusuf's Banco Popular Visa credit card account would not be honored, *i.e.*, the check would bounce, because of insufficient funds in Plessen's Scotiabank account.

27. Yusuf then reviewed Plessen's bank statements and learned that on March 27, 2013, Waleed and Mufeed, without authorization, issued check number 0376 in the amount of \$460,000.00 from Plessen's Scotiabank account, made payable to Waleed in his personal capacity, with no business purpose. A copy of check number 0376 is attached as **Exhibit "E"** hereto.

28. Waleed then endorsed check number 0376 “for deposit only” and deposited the entire \$460,000 into his personal bank account. Yusuf subsequently learned that Waleed used the misappropriated money to purchase commercial property on the East End of St. Thomas in the name of Five-H where a store named Moe’s Fresh Market was later opened and is now operating. This is a personal business venture of Waleed and his brothers having nothing to do with Plessen.

29. On April 16, 2013, Yusuf, in response to Waleed having absconded with Plessen corporate funds, commenced this action on behalf of the corporation to recover the misappropriated sum of \$460,000 and for other relief. Three days later, after learning of the lawsuit, the individual defendants caused half of the amount misappropriated – i.e., \$230,000 – to be deposited into the registry of this Court. A notice to that effect was served on counsel for Yusuf in this case.

30. On April 1, 2015, almost two years later, the individual defendants caused the remainder of the misappropriated funds – i.e., \$230,000 – to be deposited into the registry of this Court. A notice to the effect was served on counsel for Yusuf in this case.

31. Under Virgin Islands law, the misappropriation of \$460,000 can only be ratified by unanimous vote of the shareholders of Plessen. There has never been any such vote to ratify the \$460,000 misappropriation.

32. Neither of these two \$230,000 deposits into the registry of the Court alter the fact of the \$460,000 misappropriation, or change the unlawful and illegal character of the misappropriation, or otherwise excuse the misappropriation, which diverted corporate funds of Plessen to personal ventures of the Hamed family

33. Further, the Hameds and Five-H, among other improper acts, have individually and collectively obtained the benefit, use and enjoyment of Plessen’s misappropriated funds by using

these funds, upon information and belief, to purchase real estate on which the Hameds now operate a new grocery store and market called Moe's Fresh Market, with the seed money provided by Waleed's unauthorized draw on Plessen's bank account.

THE HAMEDS MISUSE OF PLESSEN TO SEIZE AND MAINTAIN CONTROL OF PLAZA EXTRA-WEST

34. On September 12, 2012, Mohammad commenced a civil proceeding against Fathi captioned *Hamed v. Yusuf*, Civ. No. SX-CV-370 (the "370 Case") seeking damages, injunctive relief, and declaratory relief in connection with Mohammad's and Fathi's business relationship involving the three Plaza Extra supermarket stores. Although Fathi never disputed that Mohammad was entitled to fifty percent (50%) of the net profits from the Plaza Extra stores, he initially disputed the existence of a partnership, as alleged in the complaint in the 370 Case. Pursuant to a Motion To Approve Master For Judicial Supervision Of Partnership Winding Up and a proposed Wind Up Plan filed in the 370 Case on April 7, 2014, Fathi conceded the existence of a "partnership" in order to wind down his business relationship with Mohammad. In April of 2014, Mohammad requested and obtained an extension of time until April 30, 2014 to respond to this motion and submit a competing plan.

35. On Monday, April 28, 2014 at approximately 4:00 p.m., a "Notice of Special Meeting of Board of Directors of Plessen" (the "Notice") was hand delivered to Fathi announcing a meeting of directors scheduled for Wednesday, April 30, 2014 at 10 a.m. A copy of the Notice is attached as **Exhibit "F."** The notice was deficient and the Special Meeting was improperly called since the ByLaws require that Fathi, as the Secretary of Plessen, issue any such Notice and Fathi was not consulted as to issuance of such Notice.

36. On April 29, 2014, Fathi pointed out the deficiencies in the Notice in a response, a copy of which is attached as **Exhibit "G."**

37. At the April 30 meeting, Mohammad and Waleed refused to recognize Maher as a director and used the purported majority control of the Hamed interests over the Board to adopt, over the Yusufs' objections, five resolutions including the following:

- a. Ratify the March 27, 2013 theft of \$460,000 from Plessen and deem that amount as a supposed dividend;
- b. Approve the Lease (with an initial 10 year term with two-10 year renewal options) between Plessen and KAC357 with numerous favorable terms designed to enrich the Hameds at the expense of Plessen and the Yusufs. By way of example, the Lease did not obligate KAC357 to procure and maintain windstorm insurance and did not require the principals of KAC357 to personally guarantee its performance under the Lease. Nor did the Lease obligate KAC357 to pay market rent.

38. Given the April 30, 2014 deadline to file a competing plan and the fact that the Plessen property occupied by Plaza Extra-West was not covered by any lease, Mohammad and Waleed realized that they needed to assert a long term leasehold interest in such property if they were going to be able to effectively control the disposition of the Plaza Extra-West store. Accordingly, in April of 2014, the Hameds conspired amongst themselves to engineer this bogus Special Meeting and misuse the corporate machinery of Plessen to give a newly formed, Hamed controlled corporation – KAC357 – the Lease covering the premises occupied by Plaza Extra-West.

39. To accomplish this improper purpose, the Hameds called what was only the second Board of Directors meeting in the 25-year history of Plessen on 2 days notice in order to approve the Lease that benefitted the personal interests of the Hamed directors, and that the Yusufs had not

seen before and had absolutely no knowledge about, even though Fathi was the officer of Plessen who had negotiated and signed all other Plessen leases.

40. The outcome of the sham meeting was a forgone conclusion – over the Yusuf’s vehement objections, Mohammad and Waleed quickly passed the resolution approving the Lease, without any discussion of any of its terms, which were extraordinarily one-sided in favor of KAC357 and detrimental to Plessen.

41. Unsatisfied with misappropriating one of Plessen’s most valuable assets, namely, the premises covered by the Lease, Mohammad then sought to shield his son, Waleed, from any liability in this action by passing a resolution declaring Waleed’s theft of \$460,000 in March 2013 as a “lawful” dividend. In other words, Mohammad and Waleed purported to ratify the theft of Plessen’s funds one year earlier by declaring those funds to be lawful dividends, after the fact, and after the Hameds had used the cash to fund their own personal venture.

42. In the 370 Case, Fathi filed a motion to nullify the resolutions adopted on April 30, 2014, to render nugatory the illegal acts taken pursuant to those resolutions, including the Lease and the \$460,000 “dividend” declaration, and to appoint a receiver for Plessen given the abusive stewardship of the Hamed family in perpetuating its control of Plessen through its domination of the Plessen Board of Directors. In a non-final, non-appealable order, the Court in the 370 Case denied the motion. *See Hamed v. Yusuf*, 2014 V.I. LEXIS 52 (Super. Ct. July 22, 2014). The Court in the 370 Case concluded that the Lease was intrinsically fair to Plessen, even though it acknowledged the Hameds had the burden of proving its intrinsic fairness and they presented no evidence whatsoever regarding, among other things, the market rental value of the premises covered by the Lease compared to the rent to be paid under the Lease, why no personal guarantees of the principals of KAC357 were provided, why no windstorm insurance coverage was required,

and whether the amount of hazard insurance required under the Lease was commercially reasonable given the complete absence of evidence regarding the replacement value of the premises.

43. The Court in the 370 Case stopped short of addressing whether any of Mohammad's and Waleed's actions in approving the Lease or the \$460,000 "dividend" constituted breaches of fiduciary duty. Moreover, that Court declined to address the legality of the taking of \$460,000 "as the resolution of this issue is more appropriately before another judicial officer." *Id.* at * 17.

44. Accordingly, the Court in the 370 Case expressly left open whether Waleed and Mufeed were guilty of misappropriating the \$460,000 and the legal consequences of such conduct, including whether Waleed should be removed as a director and officer of Plessen retroactive to the date of the misappropriation, which would render all votes he cast as a director on April 30, 2014 of no force and effect. The Court in the 370 Case also deferred making a ruling as to appointment of a receiver for Plessen because of the corporate deadlock of the Hamed and Yusuf family shareholders.

45. The Hamed and Yusuf families are and have been in a state of irreconcilable conflict and dissension regarding the operation of Plessen. Because of the deep acrimony and distrust between Fathi and Mohammad, their partnership has been dissolved and is being wound up in the 370 Case. The strife, deep mutual distrust, and dissension between the Hamed and Yusuf families, which recently erupted into a physical altercation, makes it impossible for them to jointly manage and operate Plessen or any other business that they jointly own.

Demand on the Board is Excused as Futile

46. Because Mohammad and Waleed have already demonstrated the intent and capacity to usurp Plessen's corporate machinery for their personal benefit, having already approved the

self-dealing Lease, and ratified Waleed's and Mufeed's theft of \$460,000 as purported dividends, Mohammad and Waleed have been rendered incapable of making independent, objective decisions regarding transactions they personally benefitted from, thus excusing the Yusufs' pre-suit demand on the Board to bring suit asserting the claims set forth in the Complaint.

47. Likewise, Waleed is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action, as he faces a substantial likelihood of liability for the wrongdoings alleged herein, and his acts were not, and could not have been, the product of a good faith exercise of business judgment.

48. Separately, because both the Board and shareholders of Plessen are comprised 50/50 by members of the Hamed and Yusuf families, and because neither the Articles of Corporation nor the Bylaws provide a tie-breaker mechanism in the event of a deadlock, any demand upon Plessen would be useless based on the familial relationships at issue, and the lack of sufficient independence of Mohammad and Waleed to institute and vigorously prosecute this action, all of which argues in favor of judicial intervention in this action to protect the interests of Plessen and the Yusuf family shareholders.

49. All conditions precedent to bringing this action have been satisfied, performed, discharged, excused and/or waived.

V. CAUSES OF ACTION

COUNT I – CONVERSION (Against WALEED and MUFEEED)

50. Paragraphs 12 through 49 are incorporated as if fully set forth herein.

51. Waleed and Mufeed wrongfully, and without the knowledge, consent or authorization of Plessen, misappropriated funds belonging to Plessen for their own use and/or benefit and/or for the use and/or benefit of the Hameds and Five-H.

52. Neither of the two deposits of \$230,000 into the registry of the Court alters the fact of the conversion, or otherwise excuses the conversion or alters the character of this fraudulent act.

53. Accordingly, Waleed and Mufeed are liable for conversion.

**COUNT II – BREACH OF FIDUCIARY DUTIES
(Against MOHAMMAD and WALEED)**

54. Paragraphs 12 through 53 are incorporated and as if fully set forth herein.

55. Waleed and Mohammad, as a directors and officers of Plessen, owe Plessen and its shareholders the utmost fiduciary duties of due care, good faith, candor and loyalty.

56. Further, Mohammad and Waleed are, and at all relevant times were, required to use their utmost ability to control and manage Plessen in a fair, just, honest and equitable manner; to act in furtherance of the best interests of Plessen and its shareholders so as to benefit all shareholders equally and not in furtherance of their personal interests or benefit to the exclusion of the remaining shareholders; and to exercise good faith and diligence in the administration of the affairs of Plessen and in the use and preservation of its property and assets.

57. By virtue of the foregoing duties, Mohammad and Waleed were required to, among other things:

- i. exercise good faith in ensuring that the affairs of Plessen were conducted in an efficient, business-like manner so as to make it possible to provide the highest quality performance of its business in accordance with applicable laws;
- ii. refrain from wasting Plessen's assets; specifically, refrain from conveying any interest in any of Plessen's assets without maximizing the return on such assets.
- iii. refrain from unduly benefiting himself and other non-shareholders at the expense of Plessen;
- iv. refrain from self-dealing;
- v. exercise the highest obligations of fair dealing; and

- vi. properly disclose to Plessen's shareholders all material information regarding the company.

58. However, by virtue of their positions as director and officer of Plessen, and their exercise of control over the business and corporate affairs of Plessen, Mohammad and Waleed have, and at all relevant times had, the power to control and influence – and did control and influence – Plessen to engage in the wrongdoings alleged herein.

59. Specifically, as alleged in detail herein, Mohammad and Waleed breached their fiduciary duties by:

- a. Approving the Lease between Plessen and KAC357 that unfairly benefits the Hameds at the expense of Plessen and the Yusufs by tying up Plessen's most significant asset with a long term lease upon terms, including the amount of rent, that are not in the best interests of Plessen.
- b. Improperly ratifying the theft of approximately \$460,000 of Plessen's funds.
- c. Failing to schedule or hold a meeting of the shareholders of Plessen for decades, in order to avoid an election of directors and perpetuate the purported majority control by the Hamed interests over the Board of Directors.
- d. Concealing from Plessen material information related to the theft of funds and approval of Lease, and otherwise knowingly failing to adhere to Plessen's corporate formalities, policies and procedures, including the holding of annual shareholders meetings in order to elect directors.

60. Similarly, Mohammad and Waleed breached their fiduciary duties to Plessen by, among other things, conspiring with each other, to ratify the conversion of Plessen's funds as a dividend, which both knew to be against the interest of Plessen.

61. As a direct and proximate result of the foregoing breaches, Plessen has sustained damages including, but not limited to, the loss of market value of the premises leased to KAC357, damage to its reputation, the loss of the funds unlawfully obtained from Plessen's Scotiabank account, and the loss of other corporate opportunities.

62. Pursuant to V.I. Code Ann. tit. 13, § 341(2), Mohammad and Waleed should be ordered to pay Plessen all sums of money and all the value of any property which they may have acquired to themselves, or transferred to Five-H, KAC357 or others, or may have lost or wasted by any violation of their duties or abuse of their powers.

**COUNT III – WASTE OF CORPORATE ASSETS/USURPATION
OF CORPORATE OPPORTUNITY
(Against Mohammad and Waleed)**

63. Paragraphs 12 through 62 are incorporated as if fully set forth herein.

64. Waleed, a director and officer of Plessen, knowingly withdrew \$460,000 of Plessen's funds, which withdrawal constituted an exchange of corporate assets under circumstances which no business person of ordinary, sound judgment could conclude that Plessen received adequate consideration.

65. Mohammad and Waleed, as directors and officers of Plessen, knowingly engaged in self-dealing by approving the Lease with terms, including rent, that improperly benefitted KAC357 at the expense of Plessen.

66. That approval and recordation of a memorandum of the Lease against Plessen's property constituted a waste of corporate assets and usurpation of corporate opportunity, which no business person of ordinary, sound judgment could conclude was in the best interests of Plessen.

67. As a direct proximate result of the foregoing waste of corporate assets and usurpation of corporate opportunity, Plessen has sustained damages including, but not limited to, loss of the market value of the premises covered by the Lease.

COUNT IV – UNJUST ENRICHMENT
(Against All Defendants)

68. Paragraphs 12 through 67 are incorporated as if fully set forth herein.

69. The Hameds, Five-H and KAC357, individually and collectively, were unjustly enriched by their receipt, benefit, use, enjoyment and/or retention of Plessen's assets.

70. It would be unconscionable to allow the Hameds, Five-H, and KAC 357 to retain the benefits of Plessen's assets

COUNT V – CIVIL CONSPIRACY
(Against All Defendants)

71. Paragraphs 12 through 70 are incorporated as if fully set forth herein.

72. As alleged in detail herein, the Hameds, Five-H and KAC357 had a unity of purpose or a common design and understanding, or a meeting of minds in an unlawful arrangement to, among other things, unlawfully misappropriate funds of Plessen and approve the Lease that unfairly benefitted KAC357 and the Hameds at the expense of Plessen and the Yusufs.

73. The Hameds, Five-H and KAC357 knowingly performed overt acts and took action to further or carry out the unlawful purposes of the subject conspiracy, including, but not limited to, Waleed's issuing and cashing of check number 0376 and KAC357's possession of the premises covered by the Lease to the conspirators' benefit and Plessen's detriment.

74. As a direct and proximate result of the foregoing civil conspiracy, Plessen has sustained damages including, but not limited to, damage to its reputation, loss of the funds unlawfully obtained from its Scotiabank account, and loss of the fair market value of Plessen's improved property.

**COUNT VI – ACCOUNTING
(Against All Defendants)**

75. Paragraphs 12 through 74 are incorporated as if fully set forth herein.

76. As alleged in detail herein, the Hameds, Five-H, and KAC357 unlawfully benefitted from and/or misappropriated Plessen's funds and assets.

77. Further, at all times relevant, Mohammad and Waleed, as directors and officers of Plessen, owed to Plessen a fiduciary duty to account to the company and its shareholders in a timely and accurate manner.

78. At all times relevant, the Hameds, Five-H, and/or KAC357 held the exclusive possession and/or control over documentation that would establish the funds and assets unlawfully taken from Plessen.

79. Absent such documentation, Plessen is without the means to determine, among other things, if funds or assets are owed to it and, if so, how much; and if its misappropriated funds and assets were used to purchase any real or personal property, in which case it has an ownership interest in such property.

80. PLESSEN is without a sufficient remedy at law to ascertain its losses and/or interests in the misappropriated funds and assets as set forth herein.

81. Accordingly, a full accounting is warranted under the common law and pursuant to the provisions of V.I. Code Ann. tit. 13, § 341(1).

COUNT VII – INJUNCTION

(Against the Hameds)

82. Paragraphs 12 through 81 are incorporated as if fully set forth herein.

83. Pursuant to V.I. Code Ann. tit. 13, § 341(3), Mohammad and Waleed should be enjoined from exercising their offices as directors and officers of Plessen.

84. Pursuant to V.I. Code Ann. tit 13, § 341(4), Mohammad and Waleed should be removed from any office they may have acquired by virtue of Plessen's Articles of Incorporation, with Waleed's removal being retroactive to March 27, 2013, and any subsequent actions or resolutions of Plessen based on his invalid vote, including but not limited to the April 30, 2014 resolutions, should be declared null and void.

85. Alternatively, Waleed's misappropriation of \$460,000 disqualifies him from having voted to approve any of the actions or resolutions of Plessen approved on April 30, 2014, and those resolutions should accordingly be declared null and void.

86. Pursuant to V.I. Code Ann. tit. 13, § 341(6), the Hameds should be restrained from alienating any of Plessen's property.

**COUNT VIII - ORDER COMPELLING SHAREHOLDERS MEETING TO ELECT
DIRECTORS OF PLESSEN
(Against the Hameds)**

87. Paragraphs 12 through 86 are incorporated and is fully set forth herein.

88. V.I. Code Ann. tit. 13, §193 ("section 193") provides that where there has been any failure to conduct an election of directors, the Court "may summarily order an election to be held upon the petition of any stockholder . . ."

89. The legislative history for section 193 states that it was inspired by, inter alia, a provision of the Delaware corporate code, and “was designed to fix the consequences of failure to hold election of directors. . .”

90. In the 25-year history of Plessen, there has never been an annual meeting of the shareholders to elect directors of Plessen.

91. Under section 193, the Yusufs are entitled to a summary order directing the holding of a meeting of Plessen shareholders at which the directors of Plessen will be elected.

92. Pursuant to V.I. Code Ann. tit. 13, § 341(5), Mohammad and Waleed should be prohibited from being eligible for election.

COUNT IX - DISSOLUTION OF PLESSEN
(Against the Hameds)

93. Paragraphs 12 through 92 are incorporated as if fully set forth herein.

94. There is a state of shareholder dissension and deadlock as to Plessen such that its business can no longer be conducted to the advantage of the shareholders.

95. This deadlock and dissension is grounds for dissolution of Plessen.

COUNT X - APPOINTMENT OF A RECEIVER FOR PLESSEN

96. Paragraphs 12 through 95 are incorporated as if fully set forth herein.

97. There exists a hopeless deadlock and irreconcilable animosity between the shareholders of Plessen.

98. In addition, in the event Maher is determined not to be a director, the same three directors have been in place since the inception of Plessen in 1989, with the result that there is a self-perpetuating control of the board of directors by the Hamed family.

99. All of these facts constitute the kind of deadlock that warrants judicial intervention in the form of the appointment of a receiver to dissolve Plessen, liquidate its assets, and wind up its business affairs.

XI. RELIEF REQUESTED

WHEREFORE, The Yusufs pray for a Final Judgment against Defendants, jointly and severally, as follows:

A. Determining that the Yusufs may maintain this action on behalf of Plessen and that they are adequate representatives of Plessen;

B. Determining that this action is, in part, a proper derivative action that is maintainable under law and in which a pre-suit demand was excused;

C. Awarding to Plessen the actual and compensatory damages that it sustained as a result of the causes of action set forth herein, which damages will be determined at trial;

D. Awarding to Plessen punitive damages justified by the acts set forth herein, including, but not limited, to the misappropriation of \$460,000, which damages will be determined at trial;

E. Declaring that Waleed and Mufeed Hamed engaged in an unlawful misappropriation of \$460,000, and that their attempt to tender restitution of some (and later) all of that amount by paying it into the registry of the Court does not alter the fact of the misappropriation or otherwise excuse the misappropriation;

F. Ordering the disgorgement to Plessen of all funds and assets that were unlawfully misappropriated from its possession;

G. Enjoining, preliminarily and permanently, the Defendants' benefit, use or enjoyment of Plessen's misappropriated funds;

H. Awarding a full accounting of all monies, funds and assets that the Defendants received from Plessen;

I. Awarding to Plessen the costs and disbursements of this action including, but not limited to, reasonable attorneys' fees, accountants' and experts' fees, costs and expenses;

J. Awarding pre- and post-judgment interest on any monetary award at the highest rates allowed by law;

K. Entering Judgment declaring void the resolution passed by the Board of Directors ratifying the misappropriation of \$460,000 as a dividend;

L. Ordering a shareholder's meeting pursuant to V.I. Code Ann. tit. 13, §193 to elect a Board of Directors;

M. Compelling Mohammad and Waleed to account for their official conduct in the management and disposition of the funds, property and business committed to their charge, pursuant to V.I. Code Ann. tit. 13, §341(1);

N. Ordering and compelling Mohammad and Waleed to pay to Plessen all sums of money and all the value of any property which they may have acquired to themselves, or transferred to Five-H , KAC357 or others or may have lost or wasted by any violation of their duties or abuse of their powers, pursuant to V.I. Code Ann. tit. 13, §341(2);

O. Enjoining Mohammad and Waleed from exercising their offices, pursuant to V.I. Code Ann. tit. 13, § 341(3);

P. Removing Mohammed and Waleed from any office they may have acquired by virtue of Plessen's Articles of Incorporation, pursuant to V.I. Code Ann. tit. 13, §341(4), and making that removal in Waleed's case retroactive to March 27, 2013;

Q. Entering Judgment declaring void the resolution passed by the Board of Directors approving the Lease and all other resolutions adopted on April 30, on the grounds that by virtue of Waleed's misappropriation of \$460,000, his vote at the April 30 meeting could not properly be cast or counted, either because of his retroactive removal from the Board, or because this misappropriation otherwise disqualified him from voting to approve the Lease and all other resolutions at the April 30 meeting;

R. Ordering new elections to be held by the shareholders of Plessen to supply the vacancy created by such removal and prohibiting Mohammad and Waleed from being eligible for election, pursuant to V.I. Code Ann. tit. 13, § 341(5);

S. Restraining the Hameds from alienating any of Plessen's real and personal property, pursuant to V.I. Code Ann. tit. 13, § 341(6); and

T. Awarding such further equitable and monetary relief as the Court deems just and appropriate.

Respectfully Submitted,



Nizar A. DeWood, Esq. (Bar # 1177)
2006 Eastern Suburb, Suite 102
Christiansted, V.I. 00820
(340) 773-3444 (O)
(888) 398-8428 (F)


Dated: April 29, 2015

CERTIFICATE OF SERVICE

I hereby certify that on this 29th day of April, 2015, I caused the foregoing First Amended Complaint to be served upon the following via e-mail:

Mark W. Eckard, Esq.
Eckard, P.C.
P.O. Box 24849
Christiansted, VI 00824
Email: mark@markeckard.com

Jeffrey B.C. Moorhead, Esq.
C.R.T. Building
1132 King Street
Christiansted, VI 00820
Email: jeffreymlaw@yahoo.com



EXHIBIT

A

Plessen Articles of Incorporation

CERTIFICATION
Certified to be a true and correct copy


Kenneth E. Mapp
Lieutenant Governor

ARTICLES OF INCORPORATION

OF

PLESSEN 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

PLESSEN 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 certificates, receipts or other instruments 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 therefore 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.

ARTICLES OF INCORPORATION
(Plessen 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 nowise 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 Sion Farm, Christiansted, St. Croix, V.I.

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

The Resident Agent of the corporation is: PATHI YUSUF, 92 A & B La Grande Princess, Christiansted, 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
WALEED HAMED	6-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
PATHI YUSUF	92 A & B La Grande Princess 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
WALEED HAMED	Vice-President
PATHI YUSUF	Secretary - Treasurer

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-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
WALEED HAMED	6-H Carlton Garden P.O. Box 2926 F'sted, St. Croix U.S. Virgin Islands
PATHI 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 prescribed 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, of 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.

(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.

(c) 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.

(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.

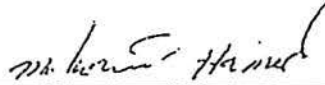
(j) The shares of stock which the corporation shall have authority to issue may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors; and any and all share so issued, the consideration for which so fixed has been paid or delivered, 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 prescribed 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
(Plessen 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



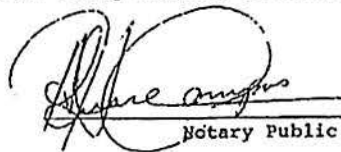
FATHI YUSUF

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, WALEEH 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 states, and that the fact therein are truly set forth.

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



Notary Public

EXHIBIT

B

ByLaws Plessen Corporation

**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 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 and 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.



**SCOTIABANK ACCOUNT
OPENING DOCUMENTS**

EXHIBIT C



*John Anderson, Jr.
President - NY, Ltd.
A. P. ...*

Information Gathering Form - Account for a Private Corporate Entity

NOTE: PLEASE PROVIDE ALL OF THE REQUESTED INFORMATION & DOCUMENTATION TO EXPEDITE THE ACCOUNT OPENING PROCESS. COMPLETE & RETURN THIS FORM TO THE ATTENTION OF _____

SECTION 1 - DETAILS OF THE COMPANY

1. Full legal name of the company: PLESSEN ENTERPRISES INC.
Trading Name(s) (if applicable): SAME AS ABOVE

2. Mailing address of the company: P.O. BOX 763
CHRISTIANSTED
ST. CROIX, USVI 00821-0763
Physical address of the company: 4C&D ESTATE SION FARM
CHRISTIANSTED
ST. CROIX, USVI 00820

Telephone number: (340) 778-6240 Facsimile number: (340) 778-1200
E-mail address: _____ Website: _____

3. Number of employees: Full time _____ Part time _____

4. Number of years in business: _____

5. Number of years at above address: _____

6. Country of incorporation: _____

7. Address of the Company's Registered Office: 4C&D ESTATE SION FARM
CHRISTIANSTED, ST. CROIX USVI 00820

Telephone number: 340 778-6240 Facsimile number: 340 778-1200

8. Name /address / etc. of primary company contact: WALBED HAMED
4C&D ESTATE SION FARM CHRISTIANSTED, ST. CROIX USVI 00820

Telephone number: () _____ Facsimile number: () _____
E-mail address: _____

9. Name and address of the company's primary banker: BANCO POPULAR

Name of Account Manager: _____
Telephone number: () _____ Facsimile number: () _____

10. Name and address of the Law Firm that represents the company (if applicable): _____

Name of Attorney (if specifically assigned, within the firm): _____
Telephone number: () _____ Facsimile number: () _____

11. Name and address of the company's Accountant (if applicable): _____
Telephone number: () _____ Facsimile number: () _____



12. Provide originals or certified true copies (if originals cannot be provided) of the following corporate documents:

- Certificate(s) of Incorporation / Registration;
- Memorandum and Articles of Incorporation / Association & By Laws;
- Notice of Address or Notice of Change of Address of Registered Office;
- Notice of Directors/Managers or Notice of Change of Directors/Managers;
- Notice of Appointment of Secretary and/or Notice of Change of Secretary;
- Register of Members / Shareholders, including the full name and address of each beneficial owner holding 25% or more of the Company's shares;
- Trade / Business Licenses and Registration documentation;
- Request for Name Search and/or Name Reservation;
- Certificate of Good Standing; or
- Any other documentation requested by the Account Officer.

Note: Whenever documents require renewal, a copy of the "updated" document is to be provided to Scottiabank upon each renewal / re-registration process.

13. If any of the following is itself a corporate entity then the items listed in section 12 are required for each such corporate entity, as well information regarding the following:

- Authorized signatory;
- Directors;
- Beneficial owner holding 25% or more of the Company's shares;
- Any person with principal control over the Company's assets; and
- Any person acting under a power of attorney or any other legal document.

14. Please provide personal information for each officer, director, and shareholder with more than 25% ownership of the company.

Name WALEED HAMED Title GENERAL MANAGER
 Physical Address 4 C&D ESTATE STON FARM CHRISTIANSTED ST. CROIX 00820
 Mailing Address P.O. BOX 763 CHRISTIANSTED, ST. CROIX USVI 00821-0763
 Date of Birth 01/22/1962
 Country of Citizenship USA Telephone Number (340) 690-9395
 Email address _____ Social Security Number _____

Name MUFEED HAMED Title MANAGER
 Physical Address SAME AS ABOVE
 Mailing Address SAME AS ABOVE
 Date of Birth 10/1/1971
 Country of Citizenship USA Telephone Number (340) 690-0581
 Email address _____ Social Security Number _____

Name MABER YUSUF Title PRESIDENT
 Physical Address #14 ESTATE PLESSEN E. STED ST. CROIX USVI 00841
 Mailing Address P.O. BOX 3649 KINGSHILL, ST. CROIX USVI 00851-3649
 Date of Birth 4/28/1967
 Country of Citizenship USA Telephone Number (340) 690-9396
 Email address _____ Social Security Number _____

Name FATHI YUSUF Title TREASURER
 Physical Address #26 A TUTU PARK MALL (ST. THOMAS)
 Mailing Address #26 A TUTU PARK MALL ST. THOMAS USVI 00802
 Date of Birth 4/15/1941
 Country of Citizenship USA Telephone Number (340) 690-9598
 Email address _____ Social Security Number _____



12. Provide originals or certified true copies (if originals cannot be provided) of the following corporate documents:

- Certificate(s) of Incorporation / Registration;
- Memorandum and Articles of Incorporation / Association & By Laws;
- Notice of Address or Notice of Change of Address of Registered Office;
- Notice of Directors/Managers or Notice of Change of Directors/Managers;
- Notice of Appointment of Secretary and/or Notice of Change of Secretary;
- Register of Members / Shareholders, including the full name and address of each beneficial owner holding 25% or more of the Company's shares;
- Trade / Business Licenses and Registration documentation;
- Request for Name Search and/or Name Reservation;
- Certificate of Good Standing; or
- Any other documentation requested by the Account Officer.

Note: Whenever documents require renewal, a copy of the "updated" document is to be provided to Scotiabank upon each renewal / re-registration process.

13. If any of the following is itself a corporate entity then the items listed in section 12 are required for each such corporate entity, as well information regarding the following:

- Authorized signatory;
- Directors;
- Beneficial owner holding 25% or more of the Company's shares;
- Any person with principal control over the Company's assets; and
- Any person acting under a power of attorney or any other legal document.

14. Please provide personal information for each officer, director, and shareholder with more than 25% ownership of the company.

Name HISHAM HAMED Title MANAGER
 Physical Address #14 ESTATE PLESSENE STED ST.CROIX, USVI 00841
 Mailing Address P.O. BOX 3649 KINGSHILL, ST.CROIX USVI 00851-3649
 Date of Birth 12/19/1975
 Country of Citizenship USA Telephone Number (340)690-3139
 Email address _____ Social Security Number _____

Name YUSUF YUSUF Title MANAGER
 Physical Address 4C&D ESTATE NION FARM CHRISTIANSTED ST.CROIX USVI 00820
 Mailing Address P.O. BOX 763, CHRISTIANSTED, ST.CROIX USVI 00821-0763
 Date of Birth 4/24/1977
 Country of Citizenship USA Telephone Number (340)690-8789
 Email address _____ Social Security Number _____

Name _____ Title _____
 Physical Address _____
 Mailing Address _____
 Date of Birth _____
 Country of Citizenship _____ Telephone Number _____
 Email address _____ Social Security Number _____

Name _____ Title _____
 Physical Address _____
 Mailing Address _____
 Date of Birth _____
 Country of Citizenship _____ Telephone Number _____
 Email address _____ Social Security Number _____



Name _____ Title _____
 Physical Address _____
 Mailing Address _____
 Date of Birth _____
 Country of Citizenship _____ Telephone Number _____
 Email address _____ Social Security Number _____

15. Are any of the signatories, officers, shareholders with more than 25% ownership, or their immediate family members; a current or former senior official in the executive, legislative, administrative, military or judiciary of a foreign government or a senior officer of a foreign Political Party, or a senior executive of any entity owned by a foreign government or do they maintain a personal or professional relationship with any such official?
 NO XX YES ____ (If YES, provide further details as directed by the bank officer).

16. Scotiabank's standard operating documents are generally only provided after all of the account-opening requirements have been fully satisfied. To assist in this process, please complete the following questions regarding the authorized signatories and signing instructions.

A. Provide the name and title of each individual who is authorized to sign on the company's account. Authorized signers are required to provide two pieces of ID in original form (or notarized copy only when authorized by a bank employee) - one (1) primary piece being a government-issued photo-ID (e.g., valid passport, driver's licence) and one (1) secondary piece (e.g., birth certificate, credit card, social security card, etc):

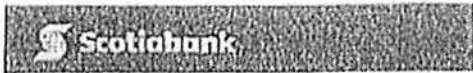
✓ Name WALEED HAMED Title _____
 Physical Address _____
 Mailing Address SAME AS _____
 Date of Birth _____
 Country of Citizenship ABOVE Telephone Number _____
 Email address _____ Social Security Number _____

✓ Name MUFEED HAMED Title _____
 Physical Address _____
 Mailing Address SAME AS _____
 Date of Birth _____
 Country of Citizenship ABOVE Telephone Number _____
 Email address _____ Social Security Number _____

✓ Name MAHER YUSUF Title _____
 Physical Address _____
 Mailing Address SAME AS _____
 Date of Birth _____
 Country of Citizenship _____ Telephone Number _____
 Email address ABOVE Social Security Number _____

✓ Name FATHI YUSUF Title _____
 Physical Address _____
 Mailing Address SAME AS _____
 Date of Birth _____
 Country of Citizenship _____ Telephone Number _____
 Email address ABOVE Social Security Number _____

✓ Name ELSHAM HAMED Title _____
 Physical Address _____
 Mailing Address SAME AS _____
 Date of Birth _____
 Country of Citizenship _____ Telephone Number _____
 Email address ABOVE Social Security Number _____



Name YUSUF YUSUF Title _____
 Physical Address SAME
 Mailing Address AS
 Date of Birth _____
 Country of Citizenship _____ Telephone Number _____
 Email address AROVY Social Security Number _____

B. Indicate the signing instructions for the above named individuals who are required to sign on the company's account (e.g., any one to sign; "A" to sign with either of "B" or "C", etc):

TWO SIGNATURES ARE REQUIRED (one Hamed with one Yusuf)

C. Provide names and applicable instructions for persons not authorized to sign on the account, but authorized to obtain the account balance, collect account statements, mail, etc. ID documents are also required as per item # 15:

D. Provide details of any other existing accounts / relationship held with any Scotiabank Group:

E. If so requested, provide a banker's reference on the aforementioned Company, prepared on the applicable Bank's letterhead, and signed by its Manager. If the Company is newly established and does not have an existing banking relationship then the reference is to be provided on the Parent Company / Beneficial Owner(s). The bank reference should comment on the quality of the banking relationship over at least two years, provide full details of the banking arrangements including the date of establishment of the account, type of account, currency of account, present balance, average balance over the previous twelve-month period, credit history, and be specifically addressed to Scotiabank, to provide meaningful support. Facsimile or email references, or references addressed "To Whom It May Concern" are not acceptable.

SECTION 2 - PURPOSE FOR THE ACCOUNT AND ANTICIPATED ACCOUNT ACTIVITY

1. Reason &/or purpose for requiring accounts(s) with Scotiabank, (including referral source if applicable):

2. Detailed overview of the Company's primary business activity (e.g., business / products / services provided and how distributed to clients); type of operations; countries in which/ to which transactions are processed; etc. (attach brochures or articles with pertinent information):

RETAILED SUPERMARKET



3. Financial year end: _____
 Please provide a copy of the Company's latest financial statements or Annual Report. Attached
 If the Company is a subsidiary then provide a copy of the parent company's Annual Report, Attached
 & Corporate Tree detailing ownership particulars (as applicable). In-house financials are to be provided if
 Accountant-prepared statements are not available.
4. Indicate the type of each account required (e.g., *Checking Account, Certificate of Deposit, Call Deposit*) and
 services required (e.g., *wire transfers, letters of credit*):

5. Scotiabank is required by law to satisfy itself as to the source of funds for deposits (e.g., from sales, dividends, inter-
 company loans, etc). Also indicate from where, &/or from whom, funds for deposits are received. (Scotiabank
 reserves the right to request additional documentary evidence to support the information provided):

6. Provide details of the anticipated activity in # 7 below. Material change (i.e., in excess of 20%) in the activity
 projected, requires that the company immediately notify the Account Manager / Relationship Officer, and discuss
 with him/her whatever supporting information may be required to support the new statistics:
7. Normal & Expected Activity:
- Number of checks expected to be issued in the average month; 1-50 51-100 101-150 151+
 Total \$ value; \$ \$ \$ \$
Major Suppliers / Customers and average payments to them per month:
- Largest amount of check (and its beneficiary) issued in the average month;
- Large check payments at irregular intervals (e.g., *Payment to primary auto parts supplier - ABC Suppliers Ltd -
 \$xx per quarter; XYZ Corporation - oil & batteries supplier - \$yyy sent-annually, etc*);
- Anticipated wire payments per month; 1-5 6-9 10-15 15+
 Total \$ value; \$ \$ \$ \$
Major Suppliers / Customers and average payments to them per month:
- Number of anticipated deposits in the average month; 1-10 11-20 21-40 41+
 Total \$ value; \$ \$ \$ \$



7. Normal & Expected Activity (cont'd):

<input type="checkbox"/> Composition of the above deposits	Checks	Wires	Cash	Drafts / Money Orders
Total \$ value:	\$	\$	\$	\$
<u>Major clients and average payments by them per month:</u>				

Letters of Credit &/or Collections Payments (i.e. for goods purchased from a Supplier);
Major Clients and anticipated amounts:

8. Will this account be used to conduct business on behalf of someone other than the named account holder (s) (third party)? Yes / No. If "yes" provide details and supporting documentation for further review/discussion (as advised by the Bank Officer).
[Note for Bank: If the reply is yes, record personal information of the third party and obtain identification and two letters of reference (if the third party is a non-resident).]

9. IMPORTANT INFORMATION ABOUT UNLAWFUL INTERNET GAMBLING

The Unlawful Internet Gambling Enforcement Act of 2006 ("UIGEA" or the "Act") and its implementing Regulation GG prohibit any person from knowingly accepting payments in connection with the participation of another person in unlawful Internet gambling.

The Act generally defines "unlawful Internet gambling" as placing, receiving, or otherwise knowingly transmitting a bet or wager (as defined by the Act) by any means which involves the use, at least in part, of the Internet where such bet or wager is unlawful under any applicable Federal or State Law.

I/We hereby certify the above-named business does NOT engage in an Internet gambling business of any kind, either legal or illegal, and will notify Scotiabank if this activity occurs.

10. I/We certify that to the best of our knowledge the information provided herein is accurate. If there are any subsequent changes to any of the information/documentation, we will notify Scotiabank by a signed letter.

I/We authorize the Bank to obtain independent verification from any public &/or internal sources, with respect to this application and in accordance with anti money laundering & anti terrorist financing laws & regulations.

I/We acknowledge that this account will be open for review by Compliance Officers and Auditors and by local government Auditors and Inspectors, subject to appropriate confidential restrictions by the bank.

I/We further confirm that all credits to the account are and will be beneficially owned by the company (or as detailed in item # 8).

Disclosure of Information:

While the Bank is committed to protect the privacy and security of the information provided, it may be necessary to disclose information:

- o In response to credit enquiries from qualified legal financial institutions (usually with respect to the customer's application at said financial institution);
- o If the Bank in its discretion reasonably deems such disclosure necessary or desirable in furtherance of the customer's business;
- o Pursuant to legal process or subpoena served on the bank; and
- o If disclosure is reasonably necessary to protect the Bank's interests (the bank will usually notify the customer where permissible under the applicable legal process).



The Customer hereby consents to and authorizes such disclosure, and the Bank shall not become liable by reason of the giving of my such information or of it's being inaccurate or incomplete.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We will ask to see two forms of identification, one of which must have a picture. We may also request other identifying documents.

Signature: [Handwritten Signature]
Director / Authorized Signatory

Signature: [Handwritten Signature]
Director / Authorized Signatory

Date: _____

For Bank Use Only:

Country of Risk _____

SIC Code _____

Assigned Risk Rating (H, M, L): _____

Reviewed by: _____
(Bank Officer)

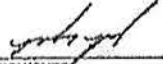
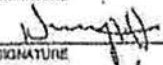
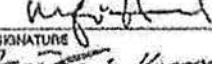
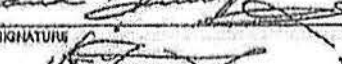
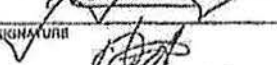
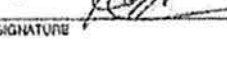
Date: _____

Authorized by: _____
(Bank Officer)

Date: _____

BUSINESS ACCOUNT SIGNATURE CARD

PLESSEN ENTERPRISES INC.		ACCT. NO. 05800045012
NAME OF BUSINESS		
4C&D ESTATE STION FARM		<input type="checkbox"/> CAD <input checked="" type="checkbox"/> U.S.
ADDRESS		
CHRISTIANSTED ST. CROIX USVI		
CITY/TOWN		
		00820
PROVINCE		POSTAL CODE
SIGNING INSTRUCTIONS (Complete only if different than "any one (1) to sign")		
ANY TWO ** One Hamed and One Yusuf		
		AUTH. SERIAL
POSTAL INDEX		

	MAHER YUSUF/PRESIDENT.
SIGNATURE	NAME/TITLE
	WALBED HAMED/GENERAL MANAGER.
SIGNATURE	NAME/TITLE
	MUFEEED HAMED/MANAGER.
SIGNATURE	NAME/TITLE
	FATHI YUSUF/TREASURER
SIGNATURE	NAME/TITLE
	YUSUF YUSUF/MANAGER.
SIGNATURE	NAME/TITLE
	HISHAM HAMED/MANAGER.
SIGNATURE	NAME/TITLE

DEPARTMENT OF LICENSING AND CONSUMER
AFFAIRS

License Renewal Applications 2013/2015

EXHIBIT D

Control #: 30805

Business Information

Organization Type: CORPORATION
 Business Name: PLESSEN ENTERPRISES, INC.
 Business Phone: 340 778-6240
 Business EIN: [REDACTED]

Contact First Name: WALLEED
 Last Name: HAMED
 Phone #: 340-690-9395
 Email: WALLY@PLAZAEXTRA.COM
 Fax: 340 778-1200

Physical Address

Street1: #14 EST. PLESSEN
 Street2:
 City: FREDERIKSTED
 State: VI ZIP: 00840
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS

Mailing Address

Street1: P.O. BOX 763
 Street2:
 City: CHRISTIANSTED
 State: VI ZIP: 00821
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS

Person Information

Person 1:

First Name: MAHER
 Last Name: YUSUF
 Date of Birth: 04/28/1967

Physical Address

Street1: #14 ESTATE PLESSEN
 Street2:
 City: FSTED
 State: VI ZIP: 00851
 Island: ST. CROIX
 Country: UNITED STATES
 Country of Citizenship: USA

Position/Title: DIRECTOR
 Place of Birth: JORDAN
 SSN: [REDACTED]

Mailing Address

Street1: P.O. BOX 3649
 Street2:
 City: FSTED
 State: VI ZIP: 00851
 Island: ST. CROIX
 Country: UNITED STATES

Have you ever been convicted of a felony or crime involving moral turpitude? N
 If YES, explain the nature of the crime, date of conviction, and place of conviction:

Person 2:

First Name: WALEED
 Last Name: HAMED
 Date of Birth: 01/22/1962

Physical Address

Street1: 4 C & D ESTATE SION FARM
 Street2:
 City: CHRISTIANSTED
 State: VI ZIP: 00821
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS
 Country of Citizenship: USA

Position/Title: VICE PRESIDENT
 Place of Birth: JORDAN
 SSN: [REDACTED]

Mailing Address

Street1: P.O. BOX 763
 Street2:
 City: CHRISTIANSTED
 State: VI ZIP: 00821
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS

Have you ever been convicted of a felony or crime involving moral turpitude? N
 If YES, explain the nature of the crime, date of conviction, and place of conviction:

Person 3:

First Name: MOHAMMAD
 Last Name: HAMED
 Date of Birth: 02/17/2011

Physical Address

Street1: 6F & H CARLTON
 Street2:

Position/Title: PRESIDENT
 Place of Birth: JORDAN
 SSN: [REDACTED]

Mailing Address

Street1: P.O. BOX 763
 Street2:

City: CHRISTIANSTED
 State: VI ZIP: 00821
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS
 Country of Citizenship: USA

City: CHRISTIANSTED
 State: VI ZIP: 00821
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS

Have you ever been convicted of a felony or crime involving moral turpitude? N
 If YES, explain the nature of the crime, date of conviction, and place of conviction:

Person 4:

First Name: FATHY
 Last Name: YUSUF
 Date of Birth: 04/15/1941
 Physical Address
 Street1: #26A TUTU PARK MALL
 Street2:
 City: ST. THOMAS
 State: VI ZIP: 00802
 Island: ST. THOMAS
 Country: UNITED STATES
 Country of Citizenship: USA

Position/Title: TREASURER
 Place of Birth: JORDAN
 SSN: ██████████
 Mailing Address
 Street1: #26A TUTU PARK MALL
 Street2:
 City: ST. THOMAS
 State: VI ZIP: 00802
 Island: ST. THOMAS
 Country: UNITED STATES

Have you ever been convicted of a felony or crime involving moral turpitude? N
 If YES, explain the nature of the crime, date of conviction, and place of conviction:

Location Information

Location 1:

Physical Address
 Street1: #14 EST. PLESSEN
 Street2:
 City: FREDERIKSTED
 State: VI ZIP: 00840
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS

Mailing Address
 Street1: P.O. BOX 763
 Street2:
 City: CHRISTIANSTED
 State: VI ZIP: 00821
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS

Do you have employee(s) at this location? N Trade Name/DBA: PLESSEN ENTERPRISES, INC.
 Explain in detail the type of proposed business activity for which the license(s) (has/have) been requested.
 RETAIL INVESTMENT/PROPERTY LEASE

Location 2:

Physical Address
 Street1: #6&9 EST. THOMAS
 Street2:
 City: ST. THOMAS
 State: VI ZIP: 00802
 Island: ST. THOMAS
 Country: US VIRGIN ISLANDS

Mailing Address
 Street1: P.O. BOX 763
 Street2:
 City: CHRISTIANSTED
 State: VI ZIP: 00821
 Island: ST. CROIX
 Country: US VIRGIN ISLANDS

Do you have employee(s) at this location? N Trade Name/DBA: PLESSEN ENTERPRISES, INC.
 Explain in detail the type of proposed business activity for which the license(s) (has/have) been requested.
 RENTAL OF REAL PROPERTY OTHER THAN BUILDINGS

License Information

Location	License Type	Issue Date	Expire Date	Status	Fee Amount
#14 EST. PLESSEN, FREDERIKSTED,VI,00840 #6&8 EST. THOMAS, ST.THOMAS,VI,00802	RENT OF REAL PROPERTY OTHER THAN BUILDINGS (PLESSEN ENTERPRISES, INC.)	01/01/2013	01/31/2014	PENDING	130.00
Total Amount:					130.00

Payment Information

Billing Information

First Name: WALEED
Last Name: HAMED
Card Type: VISA
Credit Card Number: XXXX-XXXX-XXXX
Expiration Date: 10/2014
Country: US

Street1: P.O. BOX 24363
Street2:
City: CHRISTIANSTED
State: VI **ZIP:** 00824
Island: ST. CROIX

BIR Information

First Name: WALEED
Last Name: HAMED

Relationship: VICE PRESIDENT

Review Application

Government of the U.S. Virgin Islands
Department of Licensing and Consumer Affairs (DLCA)

Welcome Wadda W Chantaz Logout

User Home Review Payment

Control #: Not assigned yet

Business Information

<p>Organization Type: <input type="checkbox"/> Sole Proprietorship <input checked="" type="checkbox"/> Corporation</p> <p>Business Name: PLESSEN ENTERPRISES, INC.</p> <p>Business Phone: 340 774-8240</p> <p>Business EIN: 22-12-2578</p> <p>Business Owned By: <input type="checkbox"/> Select from here <input checked="" type="checkbox"/></p>	<p>Contact First Name: WALLIED</p> <p>Last Name: HAMED</p> <p>Phone #: 340-825-2185</p> <p>Email: wally@plazaville.com</p> <p>Fax: 340 774-1200</p>
--	---

Fields marked in red cannot be changed as there are existing licenses associated with this business. Please contact DLCA to modify this business information.

Trade Name/DBA

PLESSEN ENTERPRISES, INC.

Address

I do not have a Virgin Islands address. I am applying for Board Certification License(s) only.

Business Address	Mailing Address <input type="checkbox"/> Same as Business Address
<p>Select Address from dropdown or Enter new Address</p> <p><input type="checkbox"/> Select from here <input checked="" type="checkbox"/></p> <p>Street1: #14 ST. PLESSEN</p> <p>Street2:</p> <p>City: FREDERIKSTED</p> <p>State: <input type="checkbox"/> Virgin Islands (US) <input checked="" type="checkbox"/> Zip: 00840</p> <p>Island: <input type="checkbox"/> St. Croix <input checked="" type="checkbox"/></p> <p>Country: <input type="checkbox"/> US Virgin Islands <input checked="" type="checkbox"/></p>	<p>Select Address from dropdown or Enter new Address</p> <p><input type="checkbox"/> Select from here <input checked="" type="checkbox"/></p> <p>Street: P.O. BOX 752</p> <p>Street2:</p> <p>City: CHRISTIANSTED</p> <p>State: <input type="checkbox"/> Virgin Islands (US) <input checked="" type="checkbox"/> Zip: 00821</p> <p>Island: <input type="checkbox"/> St. Croix <input checked="" type="checkbox"/></p> <p>Country: <input type="checkbox"/> US Virgin Islands <input checked="" type="checkbox"/></p>

Officer(s) Information

Officer Name	Title	Edit	Delete
MAYER YUSUF	Director	<input type="button" value="Edit"/>	<input type="button" value="Delete"/>
WALLIED HAMED	Vice President	<input type="button" value="Edit"/>	<input type="button" value="Delete"/>
MOHAMMAD HAMED	President	<input type="button" value="Edit"/>	<input type="button" value="Delete"/>
FATHY YUSUF	Treasurer	<input type="button" value="Edit"/>	<input type="button" value="Delete"/>

Location(s) Information

Location Address	Island	Edit	Delete
#14 ST. PLESSEN, FREDERIKSTED, VI 00840	St. Croix	<input type="button" value="Edit"/>	<input type="button" value="Delete"/>
#648 EST. THOMAS, ST THOMAS, VI 00802	St. Thomas	<input type="button" value="Edit"/>	<input type="button" value="Delete"/>

Existing License(s) Information

Location Address	License Information									
<p>#14 EST. PLESSEN, FREDERIKSTED, VI 00840 St. Croix</p> <p><input type="button" value="Add license to this location"/></p>										
<p>#648 EST. THOMAS, ST THOMAS, VI 00802 St. Thomas</p> <p><input type="button" value="Add license to this location"/></p>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Exp Date</th> <th>Status</th> <th>Action Requested*</th> </tr> </thead> <tbody> <tr> <td>8/12/2013</td> <td>EXPIRED</td> <td></td> </tr> <tr> <td>9/12/2014</td> <td>EXPIRED</td> <td></td> </tr> </tbody> </table>	Exp Date	Status	Action Requested*	8/12/2013	EXPIRED		9/12/2014	EXPIRED	
Exp Date	Status	Action Requested*								
8/12/2013	EXPIRED									
9/12/2014	EXPIRED									

Review Application

VERONICA HANDY, ESQUIRE
CLERK OF THE COURT

INC				
Real of Real Property Other than Business (PLESSEN ENTERPRISES, INC) Update Trade Name	01/31/2015	APPROVED		
Real of Real Property Other than Business (PLESSEN ENTERPRISES, INC) Update Trade Name	01/31/2015	INCOMPLETE	Delete	

* Action requested is for the next year.

Payment

Please review the license information on this page and click Go Next to proceed.

Go Next >>

02/17/2015

Government of the Virgin Islands
Department of Licensing and Consumer Affairs (DLCA)

Welcome Waadda W Charriez

User Guide

User Home

Review

Payment

Control #:

Not assigned yet

Business Information

Organization Type: **SOLE PROPRIETORSHIP**

Business Name: PLESSEN ENTERPRISES, INC.

Business Phone: 340 775-6240

Business EIN: 00-00-0576

Business Owned By: **Self**

Contact First Name: WALLEED

Last Name: HAMED

Phone #: 340-990-6395

Email: web@plesse.com

Fax: 340 775-1209

Fields marked in red cannot be changed as there are existing licenses associated with this business. Please contact DLCA to modify this business information.

Trade Name/DBA

PLESSEN ENTERPRISES, INC.

Address

I do not have a Virgin Islands address. I am applying for Board Certification License(s) only.

Business Address

Select Address from dropdown or Enter new Address

114 EST. PLESSEN

Street1: 114 EST. PLESSEN

Street2:

City: FREDROBOSTED

State: Virgin Islands (US) Zip: 00040

Island: St. Croix

Country: US Virgin Islands

Mailing Address

Select Address from dropdown or Enter new Address

P.O. BOX 710

Street1: P.O. BOX 710

Street2:

City: CHRISTIANSTED

State: Virgin Islands (US) Zip: 00021

Island: St. Croix

Country: US Virgin Islands

[Edit Business](#)

Officer(s) Information

Officer Name	Title	Edit	Delete
MAHER YUSUF	Director	Edit	Delete
WALLEED HAMED	Vice President	Edit	Delete
MCHAMMAD HAMED	President	Edit	Delete
FATRY YUSUF	Treasurer	Edit	Delete

TSQUIRE COURT

02/17/2015

VERONICA HANDY, ESQUIRE
CLERK OF THE COURT

Location(s) Information		Taxlead	
Location Address		SL Credit	Edit
#14 EST. PLESSEN, FREDERIKSTED, VI, 00040		SL Credit	Edit
#619 EST. THOMAS, ST. THOMAS, VI, 00002		SL Thomas	Edit
Add Location			Delete

Existing License(s) Information			
Location Address		License Information	
#14 EST. PLESSEN, FREDERIKSTED, VI, 00040 SL CROE			
Add license to this location			
#619 EST. THOMAS, ST. THOMAS, VI, 00002 SL THOMAS			
Add license to this location			

Exp Date	Status	Action Requested*
01/11/2013	EXPIRED	
01/11/2014	EXPIRED	

<https://secure.dlca.vi.gov/license/Asos/License/review application.aspx?Busseq=Y/ofbLFI...> 1/20/2015

INC.)	Rent of Real Property Other than Buildings [PLESSEN ENTERPRISES, INC.] Update Trade Name	01/31/2015	APPROVED	
Rent of Real Property Other than Buildings [PLESSEN ENTERPRISES, INC.] Update Trade Name	Renewed from 01/31/2015 to 01/31/2016	01/31/2016	INCOMPLETE	Delete

* Action requested is for the next year.

Payment

Please review the license information on this page and click Go Next to proceed.

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 © 2015 Virgin Islands Department of Licensing and Consumer Affairs

Control #: 53740

Business Information

Organization Type: CORPORATION	Contact First Name: WALLEED
Business Name: PLESSEN ENTERPRISES, INC.	Last Name: HAMED
Business Phone: 340 778-6240	Phone #: 340-690-9395
Business EIN: 660452578	Email: WALLY@PLAZAEXTRA.COM
	Fax: 340 778-1200
Physical Address	Mailing Address
Street1: #14 EST. PLESSEN	Street1: P.O. BOX 763
Street2:	Street2:
City: FREDERIKSTED	City: CHRISTIANSTED
State: VI ZIP: 00840	State: VI ZIP: 00821
Island: ST. CROIX	Island: ST. CROIX
Country: US VIRGIN ISLANDS	Country: US VIRGIN ISLANDS

Person Information

Person 1:

First Name: MAHER	Position/Title: DIRECTOR
Last Name: YUSUF	Place of Birth: JORDAN
Date of Birth: 04/28/1967	SSN:
Physical Address	Mailing Address
Street1: #14 ESTATE PLESSEN	Street1: P.O. BOX 3649
Street2:	Street2:
City: FSTED	City: FSTED
State: VI ZIP: 00851	State: VI ZIP: 00851
Island: ST. CROIX	Island: ST. CROIX
Country: UNITED STATES	Country: UNITED STATES
Country of Citizenship: USA	

Have you ever been convicted of a felony or crime involving moral turpitude? N
If YES, explain the nature of the crime, date of conviction, and place of conviction:

Person 2:

First Name: WALEED	Position/Title: VICE PRESIDENT
Last Name: HAMED	Place of Birth: JORDAN
Date of Birth: 01/22/1962	SSN:
Physical Address	Mailing Address
Street1: 4 C & D ESTATE SION FARM	Street1: P.O. BOX 763
Street2:	Street2:
City: CHRISTIANSTED	City: CHRISTIANSTED
State: VI ZIP: 00821	State: VI ZIP: 00821
Island: ST. CROIX	Island: ST. CROIX
Country: US VIRGIN ISLANDS	Country: US VIRGIN ISLANDS
Country of Citizenship: USA	

Have you ever been convicted of a felony or crime involving moral turpitude? N
If YES, explain the nature of the crime, date of conviction, and place of conviction:

Person 3:

First Name: MOHAMMAD	Position/Title: PRESIDENT
Last Name: HAMED	Place of Birth: JORDAN
Date of Birth: 02/17/2011	SSN:

Street1: 6F & H CARLTON
Street2:
City: CHRISTIANSTED
State: VI ZIP: 00821
Island: ST. CROIX
Country: US VIRGIN ISLANDS
Country of Citizenship: USA

Street1: P.O. BOX 763
Street2:
City: CHRISTIANSTED
State: VI ZIP: 00821
Island: ST. CROIX
Country: US VIRGIN ISLANDS

Have you ever been convicted of a felony or crime involving moral turpitude? **N**
If YES, explain the nature of the crime, date of conviction, and place of conviction:

Person 4:

First Name: FATHY
Last Name: YUSUF
Date of Birth: 04/15/1941

Position/Title: TREASURER
Place of Birth: JORDAN
SSN:

Physical Address

Street1: #26A TUTU PARK MALL
Street2:
City: ST. THOMAS
State: VI ZIP: 00802
Island: ST. THOMAS
Country: UNITED STATES
Country of Citizenship: USA

Mailing Address

Street1: #26A TUTU PARK MALL
Street2:
City: ST. THOMAS
State: VI ZIP: 00802
Island: ST. THOMAS
Country: UNITED STATES

Have you ever been convicted of a felony or crime involving moral turpitude? **N**
If YES, explain the nature of the crime, date of conviction, and place of conviction:

Location Information

Location 1:

Physical Address

Street1: #14 EST. PLESSEN
Street2:
City: FREDERIKSTED
State: VI ZIP: 00840
Island: ST. CROIX
Country: US VIRGIN ISLANDS

Mailing Address

Street1: P.O. BOX 763
Street2:
City: CHRISTIANSTED
State: VI ZIP: 00821
Island: ST. CROIX
Country: US VIRGIN ISLANDS

Do you have employee(s) at this location? **N** Trade Name/DBA: PLESSEN ENTERPRISES, INC.
Explain in detail the type of proposed business activity for which the license(s) (has/have) been requested.
RETAIL INVESTMENT/PROPERTY LEASE

Location 2:

Physical Address

Street1: #6&9 EST. THOMAS
Street2:
City: ST. THOMAS
State: VI ZIP: 00802
Island: ST. THOMAS
Country: US VIRGIN ISLANDS

Mailing Address

Street1: P.O. BOX 763
Street2:
City: CHRISTIANSTED
State: VI ZIP: 00821
Island: ST. CROIX
Country: US VIRGIN ISLANDS

Do you have employee(s) at this location? **N** Trade Name/DBA: PLESSEN ENTERPRISES, INC.
Explain in detail the type of proposed business activity for which the license(s) (has/have) been requested.

02/17/2015

VERONICA HANDY, ESQUIRE
CLERK OF THE COURT

License Information						
Location	License Type	Start Date	Expira Date	Status	Fee Amount	
#14 EST. PLESSEN, FREDERIKSTED, VI, 00840 #689 EST THOMAS, ST. THOMAS, VI, 00802	RENT OF REAL PROPERTY OTHER THAN BUILDINGS [PLESSEN ENTERPRISES, INC]	01/01/2015	01/31/2016	PENDING	130.00	
Total Amount:					130.00	

Payment Information		
Billing Information		
First Name: WALEED	Street1: P.O. BOX 24363	
Last Name: HAMED	Street2:	
Card Type: MASTER CARD	City: CHRISTIANSTED	
Credit Card Number:	State: ZIP: 00821	
Expiration Date: 07/2015	Island:	
Country:		
BIR Information		
First Name:	Relationship:	
Last Name:		

PLESSEN ENTERPRISES, INC.
PO BOX 783
CHRISTIANSTED, VI 00821

410
101-600/216

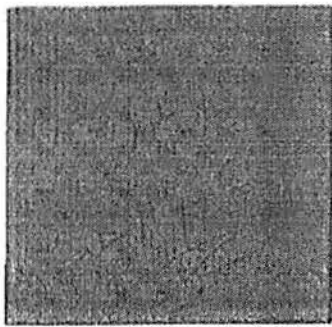
DATE 1/20/15 @ CUSK, AMM

PAY TO THE ORDER OF Banco Popular (advantage) \$ 130.00

One hundred thirty dollars and 00/100 DOLLARS

Scotiabank
THE BANK OF NOVA SCOTIA
ST. JOHN, VI, VIRGIN ISLANDS

FOR: _____



EXHIBIT

E

Check No. 0376 for \$460,000

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Transit Number:	30585	Cheque Serial Number:	0000376
Account Number:	45012	Amount:	(\$460,000.00)

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0376

PLESSEN ENTERPRISES, INC.
P.O. BOX 763
C STED., VI 02821

30585-002 045

PAY TO THE ORDER OF Waleed Hamed THE BANK OF NOVA SCOTIA 3/27/13

four hundred sixty thousand MAR 27 2013 \$460,000.00

Scotiabank THE BANK OF NOVA SCOTIA
5 ST. JOHN'S ST. CROIX ISL.

FOR [REDACTED] *[Signature]* *[Signature]*

OK Print

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IBP - Web Page Dialog

Document Information

Document Type:	Cheque Image	Date Processed:	03/27/2013
Transit Number:	30585	Cheque Serial Number:	0000376
Account Number:	45012	Amount:	(\$460,000.00)

Image <<< >>> ZoomIn ZoomOut Back Next

IBP Close

Current Balance

Transact

OK Print

http://aix006:9102/IBFWeb/tp/product/pages/ChequeImagePopUp.jsf?cheqNum=0000376&postDate=0327&trnAmt=-4600000&trnTrn Local intranet

**NOTICE OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF PLESSEN**

EXHIBIT F

**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 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 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 and 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 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 foregoing, 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 witness' 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)

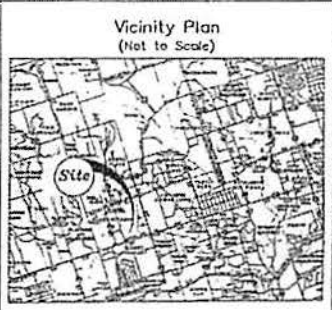
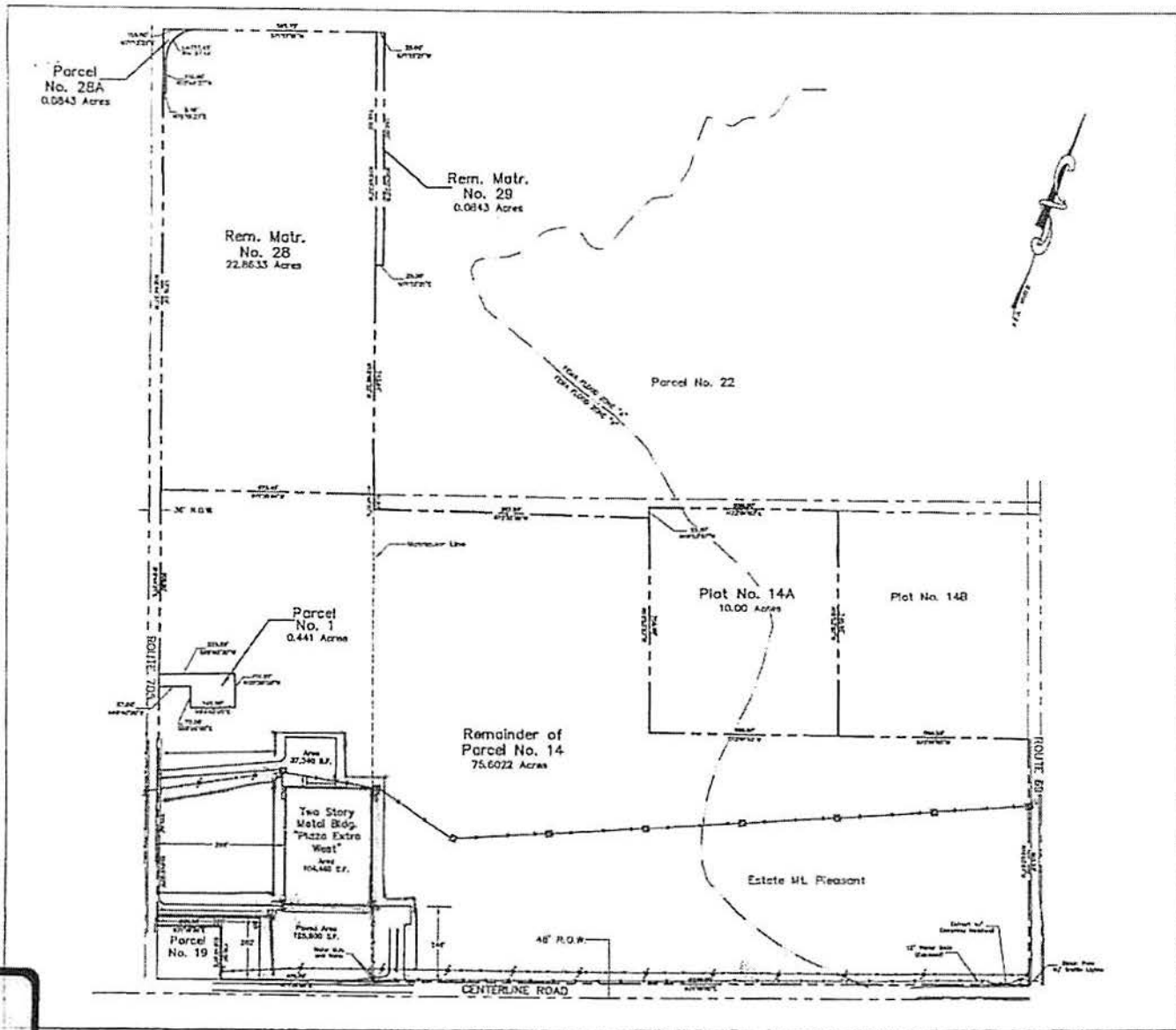
ss:

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.

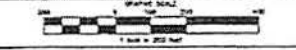
Notary Public



- NOTES:**
1. BOUNDARY DESCRIPTION AND NORTH ARROW REFER TO P.W.D. DRAWING NO. 2118-A.
 2. THIS PROPERTY APPEARS TO BE WITHIN ZONE "Y" AND "A", ACCORDING TO THE FLOODED INSURANCE RATE MAP COMBINED PANEL NO. 710000 00710.
 3. PROPERTY IS CURRENTLY ZONED B-2.
 4. THIS PLAN DOES NOT CONSTITUTE A BOUNDARY SURVEY. THE BOUNDARY INFORMATION SHOWN HEREIN HAS BEEN TRANSCRIBED FROM PUBLIC WORKS DRAWINGS. LOT CORNERS INDICATED AS "TYPICAL" HAVE NOT BEEN VERIFIED IN RELATION TO THE POSSESSION.

LEGEND

PARCEL NO. 14 PROPERTY LINE	---
OTHER PROPERTY LINE	----
EDGE OF PAVEMENT	=====
OVERHEAD WIRE	—○—
SEWER MAIN	—■—
SETBACK LINE	—x—
UTILITY POLE	⊕
SEWER MANHOLE	⊗
FIRE HYDRANT	⊙

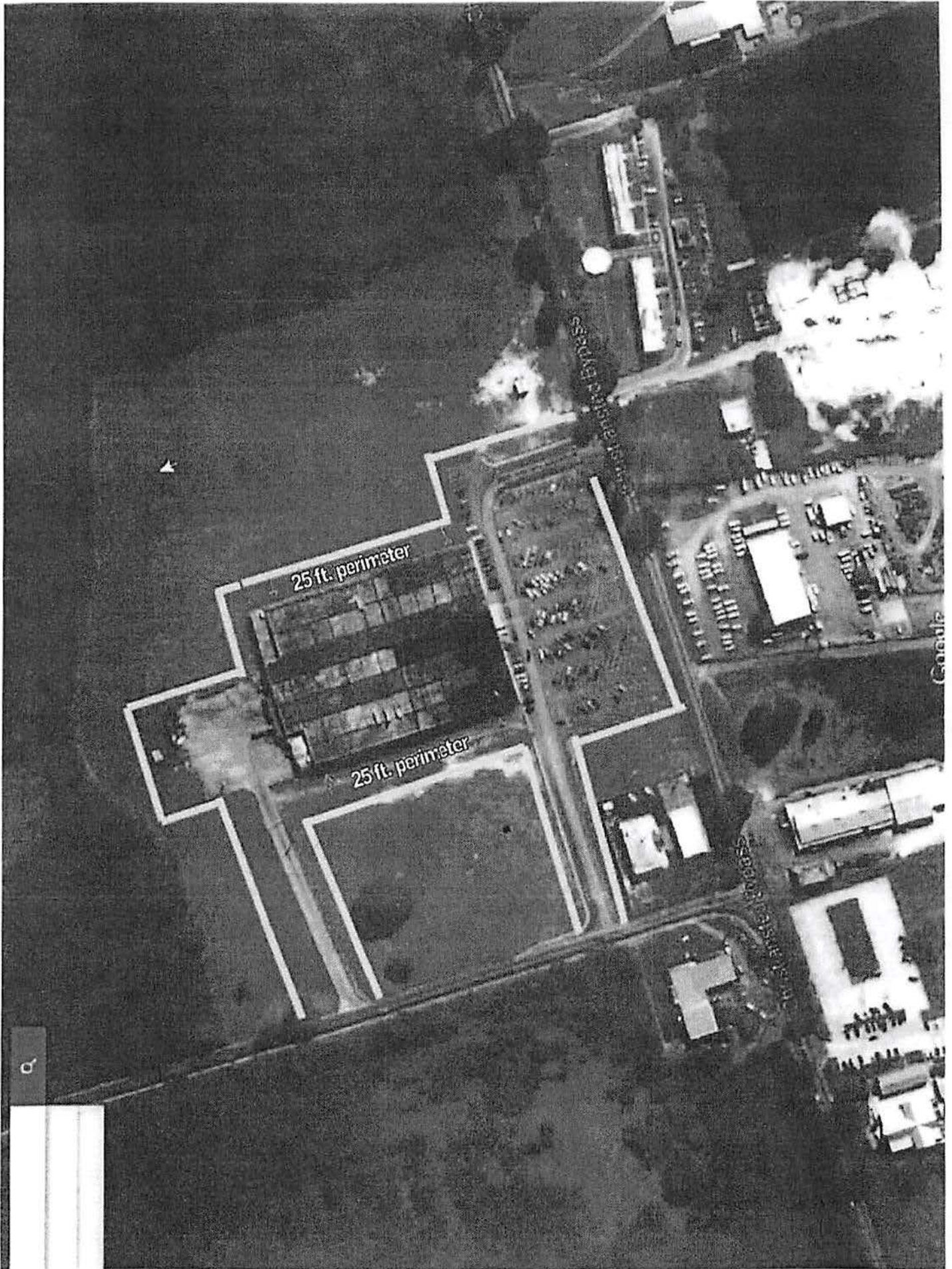


Site Plan for Parcel No. 14

Estate Pleasant
Prince Quarter
St. Croix U.S. Virgin Islands

Prepared By D&K Consulting, LLC P.O. Box 21120 Salt Lake City St. Croix VI 00824 PHONE (340) 773-7424 FAX (340) 773-7426 Drawn By: MAM	DATE: January 24, 2009 FILE NO. 08006
--	---

EXHIBIT
A



25 ft. perimeter

25 ft. perimeter

SUNSHINE EXPRESS

SUNSHINE EXPRESS

Google

Q

**RESPONSE TO REQUEST FOR SPECIAL
MEETING OF BOARD OF DIRECTORS**

EXHIBIT G

PLESSEN ENTEPRISES, INC.

Response To Request For Special Meeting Of Board Of Directors

TO: MOHAMMED HAMED, President
WALEED HAMED, Vice-President
Maher Yusuf, Director

FROM: FATHI YUSUF, Secretary and Treasurer of the Corporation

RE: PROPOSED APRIL 30TH, 2014 SPECIAL MEETING OF BOARD OF DIRECTORS

This note is in response to your request directed to me as of April 28, 2014, to issue a Notice of a Special Meeting of the Board of Directors of Plessen Enterprises, Inc. (the "Corporation"), to be held on April 30, 2014.

Under the Bylaws, it is up to the Secretary of the Board to issue such Notice of Meeting. Your request was made to me in my capacity as Secretary of the Corporation.

Upon information and belief, the Notice is deficient because it is only addressed to three directors when, in fact, there are four directors, including Maher Yusuf.

For the record, the Corporation is owned on a 50/50 basis by two (2) families and those families are represented by two (2) shareholders as principals representing the families: Mohammed Hamed and myself, Fathi Yusuf. It is a privately-owned close corporation where matters of significance to the Corporation are subject to decision by the Shareholders not by the Board of Directors.

As a close corporation, the Shareholders also have a fiduciary duty to one another that must be respected.

In your request for a Special Meeting of the Board of Directors, you listed a five-item agenda for the proposed Board of Directors meeting (the "Agenda"), all subjects

which go to the vitals of the Corporation – the ratification of your son Waleed Hamed’s unauthorized and unlawful withdrawal of \$460,000 as past dividends taken by Waleed Hamed, the approval of future dividends, the disposition by Lease to KAC357, Inc. (a company owned by Waleed Hamed and, upon information, your other sons) of a substantial asset of the Corporation, the retention of outside counsel, and appointment of a new Resident Agent.

One of the main items on the Agenda is a Lease which by its express terms is premature for consideration, as is reflected in Section 2.3.4 of the proposed Lease which states as follows:

“The Parties recognize that there is currently a partnership between Fathi Yusuf and Mohammed 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.”

In addition, the Demised Premises are a significant component of a previously filed litigation and the Board of Directors purporting to take action on the proposed Lease is an interference with matters already pending before the courts. Indeed, any unilateral action by the Hamed Directors of the Corporation with respect to the proposed Lease constitutes a clear violation of the Preliminary Injunction entered on April 25, 2013 in Case No. SX-12-CV-370.

Moreover, the proposed Lease that is on the Agenda for approval has several terms that are not in the interests of the Corporation.

The other items on the Agenda are equally significant, including a request that a previously unauthorized withdrawal of \$460,000 to Waleed Hamed be now declared a lawful dividend. Waleed Hamed is an interested director in this matter who, along with his brothers, is the subject of a civil lawsuit for his malfeasance. Naturally, as the father of director Waleed Hamed, you are certain to approve all of the five items. No disclosure

is given as to the authority for such an unauthorized withdrawal or the reason that the funds were paid without approval of the Corporation's Shareholders; nor is there any disclosure of the use of the withdrawn funds.

Approval of a future \$200,000 dividend – another Agenda item – is similarly significant and there should be a full explanation of that dividend as to rationale and financial feasibility, not to mention approval by the Shareholders.

Finally, two items involving the hiring of outside counsel Jeffrey Moorehead appear on the Agenda. The first item is to retain Attorney Moorehead to represent the Corporation in certain matters. The Yusuf shareholders of the Corporation do not consent to such engagement. In addition, the item seems to hint of Indemnification and since the directors requesting the action are interested, any such indemnification is for the Shareholders. 13 V.I.C. §67a(d)(3).

Attorney Moorehead also figures in the Agenda item for replacement of the Resident Agent. I am and have been the Resident Agent of the Corporation since its inception, appointed by the Shareholders and once again no rationale is given as to why Attorney Moorehead should be substituted. The Virgin Islands Code has a prescribed procedure for replacement of a Resident Agent which has not been followed here. See 13 V.I.C. §§52-55.

In short, the so-called "Notice of Special Meeting of Board of Directors of Plessen Enterprises, Inc." is prejudicial to the other Shareholders and a subterfuge to accomplish through invalid Board of Directors action approval of items on an Agenda that should more properly be submitted to a Special Meeting of the Shareholders of the Corporation, if at all.

On the basis of this note, I am prepared to prepare and distribute a Notice of Special Meeting of the Shareholders of Plessen Enterprises, Inc., following the procedures for the calling of such a meeting but submission of such items, many

involving interested directors, to a Board of Directors meeting, would be contrary to the law and foundational documents of the Corporation.

Time is of the essence; please let us know your response as soon as possible.

Date: April 29, 2014

A handwritten signature in black ink, appearing to read 'Fathi Yusuf', written over a horizontal line. The signature is stylized and cursive.

Fathi Yusuf, Secretary and Treasurer

(“Waheed”), MUFEEED HAMED (“Mufeed”), HISHAM HAMED (“Hisham”) (collectively, the
“INDIVIDUAL DEFENDANTS Hameds”), and FIVEFIVE-H HOLDINGS, INC. (“FIVEFive-
H”), KAC357, Inc. (“KAC357”), and against Nominal Defendant Plessen-PLESSEN, and alleges:

I. BACKGROUND

1. The Yusufs Plaintiff YUSUF brings this shareholder derivative action, both in their
individual capacities and, derivatively, on behalf of Plessen, PLESSEN against the Hameds, two
of whom, Mohammad and Waleed, are directors a member and officers of Plessen-PLESSEN,
Five-H and KAC357, t’s Board of Directors (the “Board”) and others, including certain
shareholders of PLESSEN, to remedy, among other things, the fraudulent misappropriation of
Plessen-PLESSEN’s assets, including the recent- unauthorized withdrawal transfer by WALEED
HAMED-Waleed and Mufeed of approximately \$460,000 from Plessen-PLESSEN’s bank
accounts, representing approximately 99 percent (99%) of the monies on deposit in that account,
representing approximately 99 percent (99%) of the monies in those accounts, for the benefit of
the Hameds INDIVIDUAL DEFENDANTS as well as FiveFIVE-H; breach of fiduciary duties;
corporate waste; conversion; unjust enrichment; civil conspiracy; and other relief, including the
imposition of a constructive trust and an accounting, and other preliminary and permanent
injunctive relief, and the waste of one of Plessen’s most significant assets, the improved land on
which Plaza Extra-West has been operating for approximately fifteen (15) years, by giving a long
term lease for such premises to KAC357, a company incorporated on April 22, 2014 and wholly
owned by Waleed, Waheed and Mufeed, on terms that unfairly benefit KAC357 and are
inconsistent with the best interests of Plessen.

2. Further, the Yusufs bring this action against Mohammad and Waleed for breach of their fiduciary duties as directors and officers of Plessen for (1) improperly ratifying the theft of \$460,000 as purportedly lawful dividends to avoid criminal and civil liability, (2) approving a 30-year lease of Plessen's most valuable real estate to KAC357 (the "Lease") at below market rental rates and on other terms adverse to Plessen, and (3) failing to schedule or hold any meeting of shareholders for decades in order to avoid an election of directors and perpetuate control by the Hamed interests over the Board of Directors of Plessen.

4.3. The breach of fiduciary duty committed by Waleed's and Mufeed's misappropriation of Plessen's \$460,000 is an issue that has specifically been referred to this Court for resolution in this derivative action.

II. JURISDICTION, VENUE, & DEMAND FOR JURY TRIAL

2.4. This Court has jurisdiction over this action pursuant to 4 V.I. Code Ann. tit. 4, § 76(a) and V.I. Code Ann. tit. 13, § 341.

3.5. Venue is proper in this district pursuant to 4 V.I. Code Ann. tit. 4, § 78(a).

4.6. A trial by jury is demanded pursuant to 4-V.I. Code Ann. tit. 4, -§ 80 and Fed. R. Civ. P. 38, made applicable to proceedings in this Court by Super. Ct. R. 7, of all issues triable by right to a jury. 7

III. THE PARTIES

5.7. The Yusufs Plaintiff YUSUF is a are natural persons *sui juris*, and a residents of the U.S. Virgin Islands.

6.8. The Defendant WALEED HAMED is a Hameds are natural persons, *sui juris*, and a residents of the U.S. Virgin Islands.

~~7.9. Defendant WAHEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands. Five-H is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.~~

~~8.10. Defendant MUFEED HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands. KAC357 is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.~~

~~9. Plessen Defendant HISHAM HAMED is a natural person, *sui juris*, and a resident of the U.S. Virgin Islands.~~

~~10. Defendant FIVE H is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.~~

~~11. Nominal Defendant PLESSEN is a duly organized Virgin Islands Corporation and is authorized to conduct business in the Virgin Islands.~~

IV. FACTS COMMON TO ALL COUNTS

~~12. Plessen PLESSEN was formed in December 1988 incorporated on January 31, 1989. A copy of Plessen PLESSEN's Articles of Incorporation is attached as Exhibit "A" hereto. Plessen PLESSEN adopted By-Laws on or about April 30, 1997, a copy of which is attached as Exhibit "B" hereto. In the 25 years between January 31, 1989 and April 30, 2014, there were only two meetings of Plessen's Board of Directors and no meetings of its shareholders, annual or otherwise for the appointment of directors of Plessen. PLESSEN adopted By-Laws on or about April 30, 1997, a copy of which is attached as Exhibit "B" hereto~~

~~13. Plessen PLESSEN's original Board of Directors, as identified in the Articles of Incorporation, was comprised of Mohammad the following individuals: MOHAMMED Hamed, Waleed, Defendant WALEED HAMED and Fathi FATHI Yusuf. See Exhibit "A" at p. 3.~~

14. After Plessen-PLESSEN's formation, an additional seat on the Board was created, and Maher was added as a director, so that representation on the Board of Directors paralleled the 50/50 shareholder ownership of Plessen as described below. Thus, the current members of Plessen's Board are Mohammad, Waleed, Fathi , and Maher.

~~15. —Plessen's The current members of PLESSEN's Board are: Mohammed Hamed; Defendant WALEED HAMED; Fathi Yusuf; and Maher Yusuf. Attached as Exhibit "C" hereto is a report from the Virgin Islands Department of Licensing and Consumer Affairs that lists Maher Yusuf as a Director of PLESSEN.~~

~~16.15. PLESSEN's current Officers are: -Mohammaed Hamed (President), Defendant WALEED HAMED -Waleed (Vice President), and Fathi Yusuf (Treasurer and Secretary). See Exhibit "A" at p. 3.~~

~~17.16. Plessen PLESSEN is owned in equal various shares by the following individuals: Plaintiff YUSUF, Fathi Yusuf, Mohammed Hamed, Fawzia Yusuf, Syaid Yusuf, Zayed Yusuf, Maher Yusuf, Nejah Yusuf, and Defendants WALEED HAMED, MUFEEED HAMED, WAHEED HAMED, and HISHAM HAMED Yusufs and Hameds, i.e., the Yusufs collectively own 50% of the outstanding shares of Plessen and the Hameds collectively own the other half.;~~

~~18.17. The Yusufs Plaintiff YUSUF is a are shareholders of Plessen-PLESSEN, was a were shareholders of Plessen PLESSEN at the time of the wrongdoing alleged herein, have has been a shareholders of Plessen PLESSEN continuously since that time, and will continue to be a shareholders of Plessen PLESSEN throughout the pendency of this action.~~

~~19.18. YUSUF, under Pursuant to Rule 23.1 of the Federal Rules of Civil Procedure, which applies in this action under Rule 7 of the Superior Court, the Yusufs have standing to bring this action and will adequately and fairly represent the interests of Plessen PLESSEN and its shareholders in enforcing and prosecuting its rights.~~

FIVE-H

19. Upon information and belief, ~~Waleed~~ Defendant ~~WALEED~~ ~~HAMED~~ is the President of ~~Five~~FIVE-H and one of its principal beneficial owners. Upon information and belief, ~~Waheed, Mufeed, and Hisham~~ are all officers and beneficial owners of Five-H.

20. Upon information and belief, Five-H, by and through the Hameds, ~~seeks to~~ conducts business in the U.S. Virgin Islands.

21. KAC357 is, upon information and belief, a corporation incorporated in the Virgin Islands on April 22, 2014 and is owned by ~~Waleed, Waheed and Mufeed.~~

~~20. —~~

~~21. — Upon information and belief, Defendant ~~WAHEED~~ ~~HAMED~~ is an Officer of ~~FIVE~~ H and one of its principal beneficial owners.~~

~~22. — Upon information and belief, Defendant ~~MUFEED~~ ~~HAMED~~ is an Officer of ~~FIVE~~ H and one of its principal beneficial owners.~~

~~23. — Upon information and belief, Defendant ~~HISHAM~~ ~~HAMED~~ is an Officer of ~~FIVE~~ H and one of its principal beneficial owners.~~

~~24. — Upon information and belief, ~~FIVE~~ H, by and through the ~~INDIVIDUAL~~ ~~DEFENDANTS~~, seeks to conduct business in the U.S. Virgin Islands.~~

~~WALEED HAMED's Misappropriation of \$460,000~~

~~25. — On or about March 27th, 2013, Plaintiff ~~YUSUF~~ paid with his personal Banco Popular Visa credit card the 2011 property taxes of ~~PLESSEN~~.~~

~~26. — ~~YUSUF~~ was reimbursed for such payment by way of a check drawn on ~~PLESSEN's~~ bank account with Scotiabank.~~

~~27. — However, ~~YUSUF~~ was subsequently informed that an employee of Scotiabank called Fathi Yusuf to inform Fathi Yusuf that the check made to pay Plaintiff ~~YUSUF's~~ Banco Popular Visa credit card~~

account would not be honored, *i.e.*, the check would bounce, because of insufficient funds in PLESSEN's Scotiabank account.

28. — It was then revealed that on March 27, 2013, Defendants WALEED HAMED & MUFEEED HAMED, without authorization, issued check number 0376 on a PLESSEN in the amount of \$460,000.00 from PLESSEN's Scotiabank account, made payable to Defendant WALEED HAMED. A copy of check number 0376 is attached as Exhibit "D" hereto.

29. — Defendant WALEED HAMED then endorsed check number 0376 "for deposit only" and, upon information and belief, then deposited PLESSEN's \$460,000 at issue in Defendant WALEED HAMED's personal bank account.

22. After Plessen's incorporation and despite the failure to hold a formal shareholders' meeting to elect a Board of Directors for Plessen, Mohammad, Waleed and Fathi agreed to add Maher as a fourth director of Plessen, as reflected in the Scotiabank account opening documents and Department of Licensing and Consumer Affairs license renewal applications attached as Exhibits "C" and "D," respectively.

23. This agreement was designed to allow both families to jointly manage Plessen, just as both families have done in their other jointly owned corporations.

WALEED'S MISAPPROPRIATION OF \$460,000

25. — On or about March 27th, 2013, Plaintiff YUSUF Yusuf paid with his personal Banco Popular Visa credit card the 2011 real property taxes of Plessen PLESSEN.

24. _____

26. — Yusuf YUSUF was reimbursed for such payment by way of a check drawn on Plessen PLESSEN's bank account with Scotiabank.

25. _____

27.—However, Yusuf YUSUF—was subsequently informed that an employee of Scotiabank called Fathi ~~Yusuf~~ to inform Fathi ~~Yusuf~~ him that the check made to pay Yusuf's Plaintiff YUSUF's Banco Popular Visa credit card account would not be honored, *i.e.*, the check would bounce, because of insufficient funds in Plessen-PLESSEN's Scotiabank account.

26.

28.—~~It was then revealed that on~~ Yusuf then reviewed Plessen's bank statements and learned that on March 27, 2013, ~~Waleed Defendants WALEED HAMED & MUFEED HAMED and Mufeed,~~ without authorization, issued check number 0376 ~~on a PLESSEN~~ in the amount of \$460,000.00 from ~~PLESSEN~~ Plessen's Scotiabank account, made payable to ~~Defendant WALEED HAMED~~ Waleed in his personal capacity, with no business purpose. A copy of check number 0376 is attached as **Exhibit "DE"** hereto.

27.

29.—~~Defendant WALEED HAMED~~ Waleed then endorsed check number 0376 “for deposit only” and; ~~upon information and belief, then deposited PLESSEN's~~ the entire \$460,000 at issue in Defendant WALEED HAMED's into his personal bank account. Yusuf subsequently learned that Waleed used the misappropriated money to purchase commercial property on the East End of St. Thomas in the name of Five-H where a store named Moe's Fresh Market was later opened and is now operating. This is a personal business venture of Waleed and his brothers having nothing to do with Plessen.

28.

29. On April 16, 2013, Yusuf, in response to Waleed having absconded with Plessen corporate funds, commenced this action on behalf of the corporation to recover the misappropriated sum of \$460,000 and for other relief. Three days later, after learning of the

lawsuit, the individual defendants caused half of the amount misappropriated – i.e., \$230,000 – to be deposited into the registry of this Court. A notice to that effect was served on counsel for Yusuf in this case.

30. On April 1, 2015, almost two years later, the individual defendants caused the remainder of the misappropriated funds – i.e., \$230,000 – to be deposited into the registry of this Court. A notice to the effect was served on counsel for Yusuf in this case.

31. Under Virgin Islands law, the misappropriation of \$460,000 can only be ratified by unanimous vote of the shareholders of Plessen. There has never been any such vote to ratify the \$460,000 misappropriation.

32. Neither of these two \$230,000 deposits into the registry of the Court alter the fact of the \$460,000 misappropriation, or change the unlawful and illegal character of the misappropriation, or otherwise excuse the misappropriation, which diverted corporate funds of Plessen to personal ventures of the Hamed family

30.33. Further, the ~~INDIVIDUAL DEFENDANTS~~ Hameds and Five Defendant FIVE-H, among other improper acts, have individually and collectively obtained the benefit, use and enjoyment of Plessen-PLESSEN's misappropriated defalcated funds by using these funds, upon information and belief, to purchase real estate on which the Hameds now operate a new grocery store and market called Moe's Fresh Market, with the seed money provided by Waleed's unauthorized draw on Plessen's bank account.

THE HAMEDS MISUSE OF PLESSEN TO SEIZE AND MAINTAIN CONTROL OF PLAZA EXTRA-WEST

30.34. On September 12, 2012, Mohammad commenced a civil proceeding against Fathi captioned *Hamed v. Yusuf*, Civ. No. SX-CV-370 (the "370 Case") seeking damages, injunctive relief, and declaratory relief in connection with Mohammad's and Fathi's business relationship

involving the three Plaza Extra supermarket stores. Although Fathi never disputed that Mohammad was entitled to fifty percent (50%) of the net profits from the Plaza Extra stores, he initially disputed the existence of a partnership, as alleged in the complaint in the 370 Case. Pursuant to a Motion To Approve Master For Judicial Supervision Of Partnership Winding Up and a proposed Wind Up Plan filed in the 370 Case on April 7, 2014, Fathi conceded the existence of a “partnership” in order to wind down his business relationship with Mohammad. In April of 2014, Mohammad requested and obtained an extension of time until April 30, 2014 to respond to this motion and submit a competing plan.

34,35. On Monday, April 28, 2014 at approximately 4:00 p.m., a “Notice of Special Meeting of Board of Directors of Plessen” (the “Notice”) was hand delivered to Fathi announcing a meeting of directors scheduled for Wednesday, April 30, 2014 at 10 a.m. A copy of the Notice is attached as **Exhibit “F.”** The notice was deficient and the Special Meeting was improperly called since the ByLaws require that Fathi, as the Secretary of Plessen, issue any such Notice and Fathi was not consulted as to issuance of such Notice.

36. On April 29, 2014, Fathi pointed out the deficiencies in the Notice in a response, a copy of which is attached as **Exhibit “G.”**

37. At the April 30 meeting, Mohammad and Waleed refused to recognize Maher as a director and used the purported majority control of the Hamed interests over the Board to adopt, over the Yusufs’ objections, five resolutions including the following:

- a. Ratify the March 27, 2013 theft of \$460,000 from Plessen and deem that amount as a supposed dividend;
- b. Approve the Lease (with an initial 10 year term with two-10 year renewal options) between Plessen and KAC357 with numerous favorable terms

designed to enrich the Hameds at the expense of Plessen and the Yusufs. By way of example, the Lease did not obligate KAC357 to procure and maintain windstorm insurance and did not require the principals of KAC357 to personally guarantee its performance under the Lease. Nor did the Lease obligate KAC357 to pay market rent.

38. Given the April 30, 2014 deadline to file a competing plan and the fact that the Plessen property occupied by Plaza Extra-West was not covered by any lease, Mohammad and Waleed realized that they needed to assert a long term leasehold interest in such property if they were going to be able to effectively control the disposition of the Plaza Extra-West store. Accordingly, in April of 2014, the Hameds conspired amongst themselves to engineer this bogus Special Meeting and misuse the corporate machinery of Plessen to give a newly formed, Hamed controlled corporation – KAC357 – the Lease covering the premises occupied by Plaza Extra-West.

39. To accomplish this improper purpose, the Hameds called what was only the second Board of Directors meeting in the 25-year history of Plessen on 2 days notice in order to approve the Lease that benefitted the personal interests of the Hamed directors, and that the Yusufs had not seen before and had absolutely no knowledge about, even though Fathi was the officer of Plessen who had negotiated and signed all other Plessen leases.

40. The outcome of the sham meeting was a forgone conclusion – over the Yusuf's vehement objections, Mohammad and Waleed quickly passed the resolution approving the Lease, without any discussion of any of its terms, which were extraordinarily one-sided in favor of KAC357 and detrimental to Plessen.

32.41. Unsatisfied with misappropriating one of Plessen's most valuable assets, namely, the premises covered by the Lease, Mohammad then sought to shield his son, Waleed, from any liability in this action by passing a resolution declaring Waleed's theft of \$460,000 in March 2013 as a "lawful" dividend. In other words, Mohammad and Waleed purported to ratify the theft of Plessen's funds one year earlier by declaring those funds to be lawful dividends, after the fact, and after the Hameds had used the cash to fund their own personal venture.

42. In the 370 Case, Fathi filed a motion to nullify the resolutions adopted on April 30, 2014, to render nugatory the illegal acts taken pursuant to those resolutions, including the Lease and the \$460,000 "dividend" declaration, and to appoint a receiver for Plessen given the abusive stewardship of the Hamed family in perpetuating its control of Plessen through its domination of the Plessen Board of Directors. In a non-final, non-appealable order, the Court in the 370 Case denied the motion. See *Hamed v. Yusuf*, 2014 V.I. LEXIS 52 (Super. Ct. July 22, 2014). The Court in the 370 Case concluded that the Lease was intrinsically fair to Plessen, even though it acknowledged the Hameds had the burden of proving its intrinsic fairness and they presented no evidence whatsoever regarding, among other things, the market rental value of the premises covered by the Lease compared to the rent to be paid under the Lease, why no personal guarantees of the principals of KAC357 were provided, why no windstorm insurance coverage was required, and whether the amount of hazard insurance required under the Lease was commercially reasonable given the complete absence of evidence regarding the replacement value of the premises.

33.43. The Court in the 370 Case stopped short of addressing whether any of Mohammad's and Waleed's actions in approving the Lease or the \$460,000 "dividend" constituted breaches of

fiduciary duty. Moreover, that Court declined to address the legality of the taking of \$460,000 “as the resolution of this issue is more appropriately before another judicial officer.” *Id.* at * 17.

44. Accordingly, the Court in the 370 Case expressly left open whether Waleed and Mufeed were guilty of misappropriating the \$460,000 and the legal consequences of such conduct, including whether Waleed should be removed as a director and officer of Plessen retroactive to the date of the misappropriation, which would render all votes he cast as a director on April 30, 2014 of no force and effect. The Court in the 370 Case also deferred making a ruling as to appointment of a receiver for Plessen because of the corporate deadlock of the Hamed and Yusuf family shareholders.

45. The Hamed and Yusuf families are and have been in a state of irreconcilable conflict and dissension regarding the operation of Plessen. Because of the deep acrimony and distrust between Fathi and Mohammad, their partnership has been dissolved and is being wound up in the 370 Case. The strife, deep mutual distrust, and dissension between the Hamed and Yusuf families, which recently erupted into a physical altercation, makes it impossible for them to jointly manage and operate Plessen or any other business that they jointly own.

Demand on the Board is Excused as Futile

31. — Plaintiff YUSUF did not make a demand on the Board to bring suit asserting the claims set forth herein because pre-suit demand was excused as a matter of law, as set forth below. Because Mohammad and Waleed have already demonstrated the intent and capacity to usurp Plessen’s corporate machinery for their personal benefit, having already approved the self-dealing Lease, and ratified Waleed’s and Mufeed’s theft of \$460,000 as purported dividends, Mohammad and Waleed have been rendered incapable of making independent, objective decisions regarding

transactions they personally benefitted from, thus excusing the Yusufs' pre-suit demand on the Board to bring suit asserting the claims set forth in the Complaint.

46.

~~32. As noted, as of the time of the filing of this complaint, the PLESSEN Board comprised the following directors: Mohammad Hamed; Defendant WALEED HAMED; Fathi Yusuf; and Maher Yusuf.~~

~~33. Mohammad Hamed, who is Defendant WALEED HAMED's father, is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action.~~

34. Likewise, Defendant ~~WALEED HAMED~~ Waleed is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action, as ~~WALEED HAMED~~ he faces a substantial likelihood of liability for the wrongdoings alleged herein, and his acts were not, and could not have been, the product of a good faith exercise of business judgment.

47.

48. Separately, because both the Board and shareholders of Plessen ~~PLESSEN~~ are comprised ~~50-50%~~50/50 by members of the Hamed and Yusuf families, and because neither the Articles of Corporation nor the Bylaws provide a tie-breaker mechanism in the event of a deadlock, any demand upon ~~PLESSEN~~ Plessen would be useless based on the familial relationships at issue, and the lack of sufficient independence of the Hamed members to Mohammad and Waleed to institute and vigorously prosecute this action, all of which argues in favor of judicial intervention in this action to protect the interests of Plessen and the Yusuf family shareholders and, again, the lack of a corporate tie-breaker mechanism.

49. All conditions precedent to bringing this action have been satisfied, performed, discharged, excused and/or waived.

35.

V. CAUSES OF ACTION

~~COUNT I—FRAUD/CONSTRUCTIVE TRUST (Against All Defendants)~~

1. Plaintiff YUSUF incorporates paragraphs 1 through 36 above as if fully set forth herein.

2. As alleged in detail herein, the ~~INDIVIDUAL DEFENDANTS~~ and ~~FIVE-H~~ conspired and fraudulently misappropriated, converted and/or received the benefits of PLESSEN'S funds of approximately \$460,000.

3. Such funds were, upon information and belief, used directly and indirectly to acquire personal and/or real property in the benefit of the ~~INDIVIDUAL DEFENDANTS~~ and ~~FIVE-H~~ individually and/or collectively.

4. Defendants' acts constitute a fraud, unconscionable conduct and/or questionable ethics resulting in unjust benefit to the wrongdoers, *i.e.*, Defendants.

5. To remedy such injustice, this Court should impose a constructive trust for the benefit of PLESSEN until the resolution of this action on all personal and/or real property acquired directly and indirectly with PLESSEN'S funds by the ~~INDIVIDUAL DEFENDANTS~~ and ~~FIVE-H~~ individually and/or collectively, which trust:

i. existed and was formed from the time the facts giving rise to it occurred, *i.e.*, from ~~March 27, 2013~~, when Defendant ~~WALLEED HAMED, & MUFEED HAMED~~ without authorization, issued check number 0376 in the amount of \$460,000 from PLESSEN'S Scotiabank account;

ii. grants to PLESSEN first rights to any such property;

iii. is superior to the rights of the Defendants, and each of them;

- iv. — is superior to any creditor of the Defendants;
- v. — is superior to anyone else asserting an interest in the subject personal or real property;
- vi. — and otherwise trumps the rights of any purported bona fide purchaser of the subject property from March 27, 2013 until a resolution of this action, based on the notice provided herein regarding the wrongful misappropriation of PLESSEN's funds as alleged in this Complaint and otherwise.

6. — As noted above, “the date upon which a constructive trust is legally deemed to arise relates back in time to when the facts giving rise to such fraud or wrong occur,” *i.e.*, March 27, 2013 in this action. *In re: Pitchford*, 410 B.R. 416, 420 (Bankr. W.D. Pa. 2009); *see also Osmond Kean, Inc. v. First Penn. Bank, N.A.*, 22 V.I. 71, 76 (Terr. Ct. 1986) (“The creditors of the constructive trustee are not bona fide purchasers.’ Moreover, ‘where a person holds property subject to a constructive trust, his creditors are not purchasers for value and are subject to the constructive trust. . . . So also, a creditor who attaches the property . . . is not a bona fide purchaser, although he had no notice of the constructive trust.”) (quoting Restatement of Restitution §§ 160 and 173); *Francois v. Francois*, 599 F.2d 1286 (3d Cir. 1979) (affirming trial court’s “equitable power” to impose constructive trust to prevent unjust enrichment).

34. — Further, the INDIVIDUAL DEFENDANTS and Defendant FIVE-H, among other improper acts, have individually and collectively obtained the benefit, use and enjoyment of PLESSEN's defalcated funds.

— Demand on the Board is Excused as Futile

35. — Plaintiff YUSUF did not make a demand on the Board to bring suit asserting the claims set forth herein because pre-suit demand was excused as a matter of law, as set forth below.

36. — As noted, as of the time of the filing of this complaint, the PLESSEN Board comprised the following directors: Mohammad Hamed; Defendant WALEED HAMED; Fathi Yusuf; and Maher Yusuf.

37. — Mohammad Hamed, who is Defendant WALEED HAMED's father, is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action.

38. — Likewise, Defendant WALEED HAMED is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action, as WALEED HAMED faces a substantial likelihood of liability for the wrongdoings alleged herein, and his acts were not, and could not have been, the product of a good faith exercise of business judgment.

39. — Separately, because both the Board and shareholders of PLESSEN are comprised 50-50% by members of the Hamed and Yusuf families, and because neither the Articles of Corporation nor the By-Laws of PLESSEN provide a tie-breaker mechanism in the event of a deadlock, any demand upon PLESSEN would be useless based on the familial relationships at issue, the lack of sufficient independence of the Hamed members to institute and vigorously prosecute this action and, again, the lack of a corporate tie-breaker mechanism.

40. — All conditions precedent to bringing this action have been satisfied, performed, discharged, excused and/or waived.

— V. — CAUSES OF ACTION

— COUNT I — FRAUD/CONSTRUCTIVE TRUST — (Against All Defendants) —

41. — As noted above, “the date upon which a constructive trust is legally deemed to arise relates back in time to when the facts giving rise to such fraud or wrong occur,” *i.e.*, March 27, 2013 in this action. *In re: Pitchford*, 410 B.R. 416, 420 (Bankr. W.D. Pa. 2009); *see also Osmond Kean, Inc. v. First Penn. Bank, N.A.*, 22 V.I. 71, 76 (Terr. Ct. 1986) (“The creditors of the constructive trustee are not bona fide purchasers.’ Moreover, ‘where a person holds property subject to a constructive trust, his creditors are not purchasers for value and are subject to the constructive trust.... So also, a creditor who attaches the property ... is not a bona fide purchaser, although he had no notice of the constructive trust.”) (quoting Restatement

of Restitution §§ 160 and 173); *Franeois v. Franeois*, 599 F.2d 1286 (3d Cir. 1979) (affirming trial court's "equitable power" to impose constructive trust to prevent unjust enrichment).

COUNT II – CONVERSION
(Against WALEED HAMED & and MUFEEED HAMED)

~~31.50.~~ Plaintiff YUSUF incorporates ~~p~~ Paragraphs 12 through 49 are incorporated as if 42 above as if fully set forth herein.

~~32.51.~~ Waleed As alleged in detail herein, Defendants ~~WALEED HAMED & and~~ Mufeed ~~MUFEEED HAMED~~ wrongfully, and without the knowledge, consent or authorization of Plessen ~~PLESSEN~~, misappropriated funds belonging to Plessen ~~PLESSEN~~ for their his own use and/or benefit and/or for the use and/or benefit of the ~~INDIVIDUAL DEFENDANTS~~ Hameds and/or Five ~~FIVE~~-H.

~~33.~~ Defendant ~~WALEED HAMED~~ obtained and retained these funds for his own use and/or benefit and/or for the use and/or benefit of the ~~INDIVIDUAL DEFENDANTS~~ and/or ~~FIVE H~~ with the intent to permanently deprive ~~PLESSEN~~ of its lawful rights to those funds.

52. Neither of the two deposits of \$230,000 into the registry of the Court alters the fact of the conversion, or otherwise excuses the conversion or alters the character of this fraudulent act.

53. Accordingly, Waleed Defendants ~~WALEED and~~ Mufeed ~~HAMED & MUFEEED~~ ~~HAMED~~ are liable for conversion.

~~34.~~

COUNT III – BREACH OF FIDUCIARY DUTIES
(Against ~~DEFENDANTS~~ MOHAMMAED and ~~&~~ WALEED)

~~35.54.~~ Plaintiff YUSUF incorporates ~~p~~ Paragraphs 12 through 453 are incorporated and 6 above as if fully set forth herein.

~~36.55. Waleed and Defendant WALEED AND Mohammad MOHAMMAD, as an agents and directors and officers of Plessen-PLESSEN, owe PLESSEN-Plessen and its shareholders the utmost fiduciary duties of due care, good faith, candor and loyalty.~~

~~37.56. Further, Mohammad and Waleed Defendant WALEED HAMED is are, and at all relevant times were-was, required to use their his-utmost ability to control and manage Plessen PLESSEN in a fair, just, honest and equitable manner; to act in furtherance of the best interests of Plessen PLESSEN and its shareholders so as to benefit all shareholders equally and not in furtherance of their his-personal interests or benefit to the exclusion of the remaining shareholders; and to exercise good faith and diligence in the administration of the affairs of Plessen PLESSEN and in the use and preservation of its property and asserts.~~

~~38.57. By virtue of the foregoing duties, Defendants WALEED HAMED-Mohammad and Waleed were was-required to, among other things:~~

- ~~a.i. exercise good faith in ensuring that the affairs of PLESSEN Plessen were conducted in an efficient, business-like manner so as to make it possible to provide the highest quality performance of its business in accordance with applicable laws;~~
- ~~b.ii. refrain from wasting Plessen-PLESSEN's assets; specifically, refrain from conveying any interest in any of Plessen's assets without maximizing the return on such assets.~~
- ~~e.iii. refrain from unduly benefiting himself and other non-shareholders at the expense of Plessen-PLESSEN;~~
- ~~d.iv. refrain from self-dealing;~~
- ~~e.v. exercise the highest obligations of fair dealing; and~~
- ~~f.vi. properly disclose to Plessen-PLESSEN's shareholders all material information regarding the company.~~

~~39.—However, by virtue of their his-positions as Ddirector and Oofficer of Plessen PLESSEN, and his-their exercise of control over the business and corporate affairs of Plessen~~

PLESSEN, Defendant Mohammad and Waleed WALEED HAMED have, and at all relevant times had, the power to control and influence – and did control and influence – Plessen PLESSEN to engage in the wrongdoings alleged herein.

58.

40.—Specifically, as alleged in detail herein, Defendant WALEED HAMED breached his fiduciary duties by, among other things, unlawfully obtaining approximately \$460,000 of PLESSEN's funds; knowingly failing to inform PLESSEN regarding all material information related to such taking prior to the subject withdrawals; and otherwise knowingly failing to adhere to PLESSEN's corporate formalities, policies and procedures.

59. As a direct and proximate result of the foregoing breaches, PLESSEN has sustained damages, including, but not limited to, damage to its reputation and loss of the funds unlawfully obtained from its Scotiabank account. Mohammad and Waleed breached their fiduciary duties by:

a. Approving the Lease between Plessen and KAC357 that unfairly benefits the Hameds at the expense of Plessen and the Yusufs by tying up Plessen's most significant asset with a long term lease upon terms, including the amount of rent, that are not in the best interests of Plessen.

b. Improperly ratifying the theft of approximately \$460,000 of Plessen's funds.

c. Failing to schedule or hold a meeting of the shareholders of Plessen for decades, in order to avoid an election of directors and perpetuate the purported majority control by the Hamed interests over the Board of Directors.

d. Concealing from Plessen material information related to the theft of funds and approval of Lease, and otherwise knowingly failing to adhere to Plessen's

corporate formalities, policies and procedures, including the holding of annual shareholders meetings in order to elect directors.

60. Similarly, Mohammad and Waleed breached their fiduciary duties to Plessen by, among other things, conspiring with each other, to ratify the conversion of Plessen's funds as a dividend, which both knew to be against the interest of Plessen.

61. As a direct and proximate result of the foregoing breaches, Plessen has sustained damages including, but not limited to, the loss of market value of the premises leased to KAC357, damage to its reputation, the loss of the funds unlawfully obtained from Plessen's Scotiabank account, and the loss of other corporate opportunities.

41.62. Pursuant to V.I. Code Ann. tit. 13, § 341(2), Mohammad and Waleed should be ordered to pay Plessen all sums of money and all the value of any property which they may have acquired to themselves, or transferred to Five-H, KAC357 or others, or may have lost or wasted by any violation of their duties or abuse of their powers.

**COUNT IV~~II~~ – WASTE OF CORPORATE ASSETS/USURPATION
OF CORPORATE OPPORTUNITY
(Against ~~WALEED HAMED~~ Mohammad and Waleed)**

42.63. P~~Plaintiff YUSUF~~ incorporates paragraphs 142 through 5362 are incorporated above-as if fully set forth herein.

64. Waleed~~As alleged in detail herein, Defendant WALEED HAMED, an agent-a director and officer of Plessen~~ PLESSEN, knowingly withdrew approximately \$460,000 of Plessen PLESSEN's funds, which withdrawal constituted an exchange of corporate assets under circumstances which no business person of ordinary, sound judgment could conclude that Plessen PLESSEN received adequate consideration.

65. Mohammad and Waleed, as directors and officers of Plessen, knowingly engaged in self-dealing by approving the Lease with terms, including rent, that improperly benefitted KAC357 at the expense of Plessen.

66. That approval and recordation of a memorandum of the Lease against Plessen's property constituted a waste of corporate assets and usurpation of corporate opportunity, which no business person of ordinary, sound judgment could conclude was in the best interests of Plessen.

43:67. As a direct proximate result of the foregoing waste of corporate assets and usurpation of corporate opportunity, Plessen has sustained damages including, but not limited to, loss of the market value of the premises covered by the Lease.

~~42. — As a direct and proximate result of the foregoing waste of corporate assets, PLESEN has sustained damages, including, but not limited to, damage to its reputation and loss of the funds unlawfully obtained from its Scotiabank account.~~

COUNT IV – UNJUST ENRICHMENT (Against All Defendants)

~~44:68. Plaintiff YUSUF incorporates paragraphs 142 through 67 are incorporated 56 above as if fully set forth herein.~~

~~45:69. As alleged in detail herein, the INDIVIDUAL DEFENDANTS and The Hameds, Five-FIVE-H and KAC357, individually and collectively, were unjustly enriched by their receipt, benefit, use, enjoyment and/or retention of Plessen-PLESEN's assets.~~

~~46:70. It would be unconscionable to allow the INDIVIDUAL DEFENDANTS-Hameds, Five-H, and FIVE-H and KAC 357 individually or collectively to retain the benefits of Plessen's assets thereof.~~

COUNT VI – CIVIL CONSPIRACY (Against All Defendants)

~~47:71. Plaintiff YUSUF incorporates p~~Paragraphs 12 through 70 are incorporated 59
~~above~~ as if fully set forth herein.

~~48:72. As alleged in detail herein, the INDIVIDUAL DEFENDANTS Hameds, Five~~and
~~FIVE-H and KAC357 had a unity of purpose or a common design and understanding, or a meeting~~
~~of minds in an unlawful arrangement, i.e., to, among other things, unlawfully defalcate or~~
~~misappropriate the funds of Plessen PLESSEN and approve the Lease that unfairly benefitted~~
KAC357 and the Hameds at the expense of Plessen and the Yusufs.

~~49:73. The Hameds INDIVIDUAL DEFENDANTS, Five~~and ~~FIVE-H and KAC357~~
knowingly performed overt acts and took action to further or carry out the unlawful purposes of
the subject conspiracy, including, but not limited to, Waleed Defendant WALEED HAMED's
issuing and cashing of check number 0376 and KAC357's possession of the premises covered by
the Lease to the conspirators' benefit and Plessen PLESSEN's detriment.

~~50:74. As a direct and proximate result of the foregoing civil conspiracy, Plessen PLESSEN~~
~~has sustained damages, including, but not limited to, damage to its reputation, loss of the funds~~
~~unlawfully obtained from its Scotiabank account, and lack of control~~loss of the fair market value
of PLESSEN Plessen's management and corporate affairs improved property.

COUNT VII – ACCOUNTING
(Against All Defendants)

~~51:75. Plaintiff YUSUF incorporates p~~Paragraphs 12 through 74 are incorporated 63
~~above~~ as if fully set forth herein.

~~52:76. As alleged in detail herein, the Hameds INDIVIDUAL DEFENDANTS, and~~
~~Five~~FIVE-H, and KAC357 ~~unlawfully benefitted from and/or misappropriated Plessen~~
PLESSEN's funds and assets.

~~53.77.~~ Further, at all times relevant, Mohammad and Waleed~~Defendant~~ ~~WALEED~~ ~~HAMED~~, as ~~an agent~~ directors and officers of Plessen ~~PLESSEN~~, owed to Plessen ~~PLESSEN~~ a fiduciary duty to account to the company and its shareholders in a timely and accurate manner.

~~54.78.~~ At all times relevant, the ~~INDIVIDUAL DEFENDANTS~~ and/or Hameds, Five~~FIVE-H~~, and/or KAC357 -held the exclusive possession and/or control over documentation that would establish the funds and assets unlawfully taken from Plessen ~~PLESSEN~~.

~~55.79.~~ Absent such documentation, Plessen ~~PLESSEN~~ is without the means to determine, among other things, if funds or assets are owned to it and, if so ~~yes~~, how much; and if its misappropriated funds and assets were used to purchase any real or personal property, in which case it has an ownership interest in such property.

~~56.80.~~ PLESSEN is without a sufficient remedy at law to ascertain its losses and/or interests in the misappropriated funds and assets as set forth herein.

81. Accordingly, a full accounting is warranted under the common law and pursuant to the provisions of V.I. Code Ann. tit. 13, § 341(1).

COUNT VII – INJUNCTION
(Against the Hameds)

82. Paragraphs 12 through 81 are incorporated as if fully set forth herein.

83. Pursuant to V.I. Code Ann. tit. 13, § 341(3), Mohammad and Waleed should be enjoined from exercising their offices as directors and officers of Plessen.

84. Pursuant to V.I. Code Ann. tit 13, § 341(4), Mohammad and Waleed should be removed from any office they may have acquired by virtue of Plessen’s Articles of Incorporation, with Waleed’s removal being retroactive to March 27, 2013, and any subsequent actions or resolutions of Plessen based on his invalid vote, including but not limited to the April 30, 2014 resolutions, should be declared null and void.

85. Alternatively, Waleed’s misappropriation of \$460,000 disqualifies him from having voted to approve any of the actions or resolutions of Plessen approved on April 30, 2014, and those resolutions should accordingly be declared null and void.

86. Pursuant to V.I. Code Ann. tit. 13, § 341(6), the Hameds should be restrained from alienating any of Plessen’s property.

COUNT VIII - ORDER COMPELLING SHAREHOLDERS MEETING TO ELECT DIRECTORS OF PLESSEN
(Against the Hameds)

87. Paragraphs 12 through 86 are incorporated and is fully set forth herein.

88. V.I. Code Ann. tit. 13, §193 (“section 193”) provides that where there has been any failure to conduct an election of directors, the Court “may summarily order an election to be held upon the petition of any stockholder . . .”

89. The legislative history for section 193 states that it was inspired by, inter alia, a provision of the Delaware corporate code, and “was designed to fix the consequences of failure to hold election of directors. . .”

90. In the 25-year history of Plessen, there has never been an annual meeting of the shareholders to elect directors of Plessen.

91. Under section 193, the Yusufs are entitled to a summary order directing the holding of a meeting of Plessen shareholders at which the directors of Plessen will be elected.

92. Pursuant to V.I. Code Ann. tit. 13, § 341(5), Mohammad and Waleed should be prohibited from being eligible for election.

COUNT IX - DISSOLUTION OF PLESSEN
(Against the Hameds)

93. Paragraphs 12 through 92 are incorporated as if fully set forth herein.

94. There is a state of shareholder dissension and deadlock as to Plessen such that its business can no longer be conducted to the advantage of the shareholders.

95. This deadlock and dissension is grounds for dissolution of Plessen.

COUNT X - APPOINTMENT OF A RECEIVER FOR PLESSEN

96. Paragraphs 12 through 95 are incorporated as if fully set forth herein.

97. There exists a hopeless deadlock and irreconcilable animosity between the shareholders of Plessen.

98. In addition, in the event Maher is determined not to be a director, the same three directors have been in place since the inception of Plessen in 1989, with the result that there is a self-perpetuating control of the board of directors by the Hamed family.

99. All of these facts constitute the kind of deadlock that warrants judicial intervention in the form of the appointment of a receiver to dissolve Plessen, liquidate its assets, and wind up its business affairs.

57.—

XII. RELIEF REQUESTED

WHEREFORE, The Yusufs_YUSUF pray for a Final Judgment against Defendants, jointly and severally, as follows:

A. Determining that the Yusuf_YUSUFs -may maintain this action on behalf of Plessen PLESSEN and that YUSUF is an adequate representatives of Plessen-PLESSEN;

B. Determining that this action is, in part, a proper derivative action that is maintainable under law and in which a pre-suit demand was excused;

C. Awarding to Plessen PLESSEN the actual and compensatory damages that it sustained as a result of the causes of action set forth herein, which damages will be determined at trial;

D. Awarding to Plessen PLESSEN punitive damages justified by the acts set forth herein, including, but not limited, to the misappropriation of \$460,000, which damages will be determined at trial;

~~D.E. Declaring that Waleed and Mufeed Hamed engaged in an unlawful misappropriation of \$460,000, and that their attempt to tender restitution of some (and later) all of that amount by paying it into the registry of the Court does not alter the fact of the misappropriation or otherwise excuse the misappropriation;~~

~~E.F. Ordering the disgorgement to Plessen PLESSEN of all funds and assets that were unlawfully misappropriated from its possession;~~

~~F.G. Enjoining, preliminarily and permanently, the Defendants' benefit, use or enjoyment of Plessen PLESSEN's misappropriated funds;~~

~~G. Imposing a constructive trust for the benefit of PLESSEN on all personal or real property acquired directly and indirectly with PLESSEN's funds by the INDIVIDUAL DEFENDANTS and FIVE H individually and/or collectively, which trust~~

~~i. existed and was formed from the time the facts giving rise to it occurred, i.e., from March 27, 2013;~~

~~a. grants to PLESSEN first rights to any such property;~~

~~b. is superior to the rights of the Defendants, and each of them;~~

~~c. is superior to any creditor of the Defendants;~~

~~i. is superior to anyone else asserting an interest in the subject personal or real property;~~

~~ii. and otherwise trumps the rights of any purported bona fide purchaser of the subject property from March 27, 2013 until a resolution of this action;~~

H.——Awarding a full accounting of all monies, funds and assets that the Defendants received from Plessen ~~PLESSEN~~;

H._____

I.——Awarding to Plessen ~~PLESSEN~~ the costs and disbursements of this action, including, but not limited to, reasonable attorneys' fees, accountants' and experts' fees, costs and expenses;

I._____

J.——Awarding pre- and post-judgment interest on any monetary award at the highest rates allowed by law; ~~and,~~

J._____

K. Entering Judgment declaring void the resolution passed by the Board of Directors ratifying the misappropriation of \$460,000 as a dividend;

L. Ordering a shareholder's meeting pursuant to V.I. Code Ann. tit. 13, §193 to elect a Board of Directors;

M. Compelling Mohammad and Waleed to account for their official conduct in the management and disposition of the funds, property and business committed to their charge, pursuant to V.I. Code Ann. tit. 13, §341(1);

N. Ordering and compelling Mohammad and Waleed to pay to Plessen all sums of money and all the value of any property which they may have acquired to themselves, or transferred to Five-H , KAC357 or others or may have lost or wasted by any violation of their duties or abuse of their powers, pursuant to V.I. Code Ann. tit. 13, §341(2);

O. Enjoining Mohammad and Waleed from exercising their offices, pursuant to V.I. Code Ann. tit. 13, § 341(3);

P. Removing Mohammed and Waleed from any office they may have acquired by virtue of Plessen's Articles of Incorporation, pursuant to V.I. Code Ann. tit. 13, §341(4), and making that removal in Waleed's case retroactive to March 27, 2013;

Q. Entering Judgment declaring void the resolution passed by the Board of Directors approving the Lease and all other resolutions adopted on April 30, on the grounds that by virtue of Waleed's misappropriation of \$460,000, his vote at the April 30 meeting could not properly be cast or counted, either because of his retroactive removal from the Board, or because this misappropriation otherwise disqualified him from voting to approve the Lease and all other resolutions at the April 30 meeting;

R. Ordering new elections to be held by the shareholders of Plessen to supply the vacancy created by such removal and prohibiting Mohammad and Waleed from being eligible for election, pursuant to V.I. Code Ann. tit. 13, § 341(5);

S. Restraining the Hameds from alienating any of Plessen's real and personal property, pursuant to V.I. Code Ann. tit. 13, § 341(6); and

K.T. Awarding such further equitable and monetary relief as the Court deems just and appropriate.

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FUERST LITTLEMAN DAVID & JOSEPH, PL
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Respectfully Submitted,

Dated: April _____, 2015

Nizar A. DeWood, Esq. (USVI Bar # 1177)
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Christiansted, V.I. 00820
(340) 773-3444 (O)
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VERIFICATION

—— I, Yusuf Yusuf, hereby verify that I have authorized the filing of the foregoing Verified Shareholder Derivative Complaint; that I have reviewed the Complaint; and that the facts therein are true and correct to the best of my knowledge, information and belief.

—— I declare under penalty of perjury pursuant to 28 U.S.C. section 1746, that the foregoing is true and correct.

DATE: _____

Yusuf Yusuf, Shareholder

Plessen Enterprises, Inc. CERTIFICATE OF SERVICE

I hereby certify that on this _____ day of April, 2015, I caused the foregoing First Amended Complaint to be served upon the following via e-mail:

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