

Third Point Reinsurance Ltd.
Form 8-K
June 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of Earliest Event Reported): June 28, 2016 (June 22, 2016)

THIRD POINT REINSURANCE LTD.
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Bermuda | 001-36052 | 98-1039994 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |
| Point House | | |
| 3 Waterloo Lane | | |
| Pembroke HM 08 Bermuda | | |
| (Address of principal executive offices and Zip Code) | | |
| Registrant's telephone number, including area code: +1 441 542-3300 | | |
| Not Applicable | | |
| (Former name or former address, if changed since last report) | | |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Amended and Restated Joint Venture and Investment Management Agreements

On June 22, 2016, Third Point Reinsurance Ltd. (the “Company”), entered into an amended and restated joint venture and investment management agreement (the “TPRE Agreement”) with Third Point Reinsurance Company Ltd. (“TP Re”), Third Point LLC (“Third Point”) and Third Point Advisors LLC (“TP GP”) (as the context requires, TP Re and TP GP, together with any other party admitted in the future as a participant, the “Participants”, and each a “Participant”) pursuant to which the parties created a joint venture (as the context requires, the “Joint Venture”) whereby Third Point will manage the assets of TP Re and TP GP in accordance with the terms and subject to the conditions set forth in the Agreement. The Agreement will be effective as of December 22, 2016.

In addition, on June 22, 2016, Third Point Reinsurance (USA) Ltd. (“TP Re USA”), entered into an amended and restated joint venture and investment management agreement (the “TP Re USA Agreement” and, together with the TPRE Agreement, the “Agreements”) with Third Point Reinsurance (USA) Holdings Inc. (“TP Re USA Holdings”), Third Point and TP GP (as the context requires, TP Re USA, TP Re USA Holdings and TP GP, together with any other party admitted in the future as a participant, the “Participants”, and each a “Participant”) pursuant to which the parties created a joint venture (as the context requires, the “Joint Venture”) whereby Third Point will manage the assets of TP Re USA, TP Re USA Holdings and TP GP in accordance with the terms and subject to the conditions set forth in the TPRE Agreement. The TP Re USA Agreement has substantially similar terms to the Agreement, except as noted in the below description. The TP Re USA Agreement will be effective as of December 22, 2016.

The following is a summary of the material terms of the Agreements:

Term

Each Agreement has an initial term ending on December 22, 2021, subject to automatic renewal for additional successive three-year terms unless a party notifies the other parties in writing on or before the June 22nd prior to the end of a term that it wishes to terminate such Agreement at the end of such term.

Performance Allocation

Under each Agreement, the Joint Venture has established one or more capital accounts to which capital contributions,

withdrawals, net profit and net loss will be allocated in respect of each Participant. At the end of each fiscal year, a performance allocation (equal to 20% of the net profit allocable to the capital account of each Participant) will be reallocated to the capital account of TP GP from the

capital account of each other Participant, provided that a performance allocation will not be made with respect to such capital account until such capital account has recouped the amount of any unrecouped net capital loss in its loss recovery account (as described below). If a Participant withdraws all or a portion of its capital account other than at the end of a fiscal year, the performance allocation accrued and attributable to the portion withdrawn will be debited against such Participant's capital account and credited to TP GP's capital account at the time of withdrawal.

Under each Agreement, Third Point is required to maintain a loss recovery account in respect of each Participant. Thereafter, for any fiscal year, the loss recovery account balance shall be the sum of all prior year net loss amounts allocated to the Participant and not subsequently offset by prior year net profit amounts allocated to such Participant, provided that the loss recovery account balance shall be reduced proportionately to reflect any withdrawals made by such Participant. TP GP may waive or reduce the performance allocation, in its sole discretion. Third Point and TP GP may elect, at the beginning of each fiscal year to restructure the performance allocation as a performance fee to Third Point with the same terms as the performance allocation.

Management Fee

Pursuant to each Agreement, Third Point is entitled to receive a monthly payment in advance by TP Re or TPRE USA, as applicable, and any future Participant other than TP GP, that is equal to (i) 0.125% (1.50% annualized) of the capital account of such Participant (before accounting for any accrual of a performance allocation described in such Agreement), pro-rated for intra-month withdrawals or contributions. This payment is debited against the capital account of each relevant Participant and paid in cash to Third Point. The Management Fee will not be shares with founding investors.

Most Favored Nation

In the event that Third Point agrees terms with any existing or future investor wherein asset-based fee or performance based compensation is equal to or more favorable to such investor, TP Re, or TPRE USA, as applicable, will have the right to receive the benefit of such terms (provided it agrees to be bound by all the terms and conditions associated with such equal or more favorable terms).

Investment Guidelines

Under the Agreement, Third Point is required to adhere to the following investment guidelines relating to TP Re's or TPRE USA's, as applicable, managed account:

Composition of Investments: At least 60% of the investment portfolio will be held in debt or equity securities (including swaps) of publicly traded companies (or their subsidiaries) and governments of OECD (the Organization of Economic Co-operation and Development) high income countries, asset-backed securities, cash, cash equivalents and gold and other precious metals. Except with the prior written consent of the Company's investment committee (the "Investment Committee"), none of the assets in the investment portfolio will be held in illiquid investments traditionally considered "venture capital" or private equity investments. In addition, no investments in third-party managed funds or other investment vehicles will be made without the consent of the Investment Committee .

Concentration of Investments: Other than cash, cash equivalents and United States government obligations, no single investment in the investment portfolio will constitute more than 15% of the portfolio.

Liquidity: Assets will be invested in such fashion that TP Re, or TPRE USA, as applicable, has a reasonable expectation that it can meet any of its liabilities as they become due. TP Re, or TPRE USA, as applicable, will review with Third Point the liquidity of the portfolio on a periodic basis.

Net Exposure Limits: The net position (long positions less short positions) may not exceed 1.5 times net asset value for more than 10 trading days in any 30-trading day period.

Upon written request of Third Point, the senior management of TP Re may, in exigent circumstances, permit a variation from the guidelines.

Contributions

TP Re's, or TPRE USA's, as applicable, capital account balance as of December 22, 2016 will be TP Re's, or TPRE USA's, as applicable, ending capital account balance as of the close of business on December 21, 2016. TP Re, or TPRE USA, as applicable, may

elect to make additional capital contributions at the beginning of each calendar month or on specified intra-month days to the Joint Venture with the purpose of having the maximum investment exposure as may be prudent under the circumstances (as determined by TP Re's, or TPRE USA's, as applicable, board of directors). In addition, TP Re, or TPRE USA, as applicable, (and any other such Participant) will be required, at the end of each calendar month, to make such additional capital contributions to the Joint Venture so that, after accounting for such contribution, TP Re, or TPRE USA, as applicable, (or such other Participant, as applicable) will have the maximum investment exposure as may be prudent under the circumstances (as determined by TP Re's board of directors, in the case of TP Re), but in no event shall less than 95% of its investable assets be invested through the Joint Venture. Notwithstanding the foregoing, if a Participant or the Company consolidates, amalgamates, or merges with or into any entity, or any entity consolidates, amalgamates or merges with or into any Participant or the Company, upon such consolidation, amalgamation, or merger, a Participant may engage, directly or indirectly, an investment manager other than Third Point to act as its investment advisor or in a similar capacity with respect to any additional capital that is raised in connection with such consolidation, amalgamation or merger; provided that Third Point shall continue to manage at least the same amount of investable assets of the surviving entity as Third Point would have managed if such Participant or the Company had not entered into such consolidation, amalgamation or merger.

In addition, each Agreement provides that TP GP will make additional capital contributions to the Joint Venture so that, at all times, the percentage obtained by dividing TP GP's capital account by the aggregate capital accounts of all Participants is equal to at least 0.2%.

Withdrawal and Termination

TP Re, or TPRE USA, as applicable, may withdraw all or a portion of its capital account balance from the Joint Venture, either as cash or in kind (or a combination of both), in each case as determined by the Investment Committee, and effective as of any calendar month end or on any intra-month valuation date, as may be determined by TP Re, or TPRE USA, as applicable, in its sole discretion:

- to the extent required to pay claims of cedants under such Participant's reinsurance agreements but only to the extent other funds of such Participant are not available for such purpose; provided that a liquidity buffer of up to \$10 million, or in the case of TPRE USA, up to \$3 million (or such other amount as may be mutually agreed between Third Point and the Participant) shall not be considered as funds otherwise available for such purpose;

- to the extent required to pay for reasonable operating expenses and any debt obligations as may be determined by the Investment Committee but only to the extent other funds of such Participant are not available for such purpose; in connection with an exit transaction, such withdrawal to be effective no later than, and conditioned upon, the completion of (or, in the case of an exit transaction that is a liquidation or a winding down, upon approval and commencement of) the contemplated exit transaction. An exit transaction includes certain changes of control, as defined in the relevant Agreement;

- to the extent required to directly or indirectly contribute capital to or otherwise fund any direct or indirect subsidiaries of the Company; provided that such direct or indirect subsidiary becomes party to the applicable Agreement or a similar agreement and the creation of such subsidiary will not result in a substantial reduction in assets managed by Third Point or its affiliates;

- to the extent that net investment performance of Third Point has commencing in 2016 (a) incurred a loss in two successive calendar years and (ii) underperformed the S&P 500 Index by at least 10 percentage points for such two successive calendar years, taken as a whole, or (b) (i) incurred a cumulative loss of 10% or more during any 24-month period and (ii) underperformed the S&P 500 Index by at least 15 percentage points for such 24-month period; upon the death, long-term disability or retirement of Daniel S. Loeb, or the occurrence of other circumstances in which Mr. Loeb is no longer directing the investment program of Third Point or actively involved in the day-to-day management of Third Point; and

to the extent required to fund a share repurchase plan under which the Company may effect purchases for cash from time to time of the Company's common shares, which withdrawals shall be limited to, (a) during any calendar year, ten percent of the Company's total shareholders' equity as of the end of the immediately preceding calendar year in the aggregate and (b) \$500 million in the aggregate during the initial term of the TP RE Agreement; provided that not more than \$200 million shall be purchased at or over the book value of such common shares at the time of such purchase; and provided further that any shares purchased over the book value of such common shares at the time of such purchase must be approved unanimously by the disinterested members of the board of directors after consultation with Third Point. The TP Re USA Agreement does not allow TP Re USA to withdraw all or a portion of its capital balance to fund

such a share repurchase plan. The TP Re USA Agreement instead allows a withdrawal to the extent required to fund a dividend payable directly or indirectly to the Company.

In the event that (1) a Participant determines a withdrawal is necessary to maintain its A.M. Best Capital Adequacy Ratio (“BCAR”) above the minimum level suggested by A.M. Best and approved by the Company’s board of directors or otherwise prevent a negative credit rating action by A.M. Best or (2) such Participant is required to diversify its assets pursuant to any law, order or regulation promulgated by any governmental authority (a “Diversification Requirement”), in each of case (1) and (2), only to the extent the disinterested members of the Company’s board of directors deem it reasonable to maintain such Participant’s then existing BCAR or financial strength rating from A.M. Best or satisfy any Diversification Requirement, as the case may be; provided that (x) TP Re will withdraw the minimum amount necessary under (1) or (2); (y) in the case of (1), such Participant will reinvest the withdrawn funds in its account managed by the Joint Venture when and if its BCAR increases above the minimum level suggested by A.M. Best and approved by such Participant’s board of directors and such reinvestment will not, in the judgment of the disinterested members of such Participant’s board of directors, either potentially lead to a negative rating action by A.M. Best or adversely affect the potential reversal of a previous negative rating action by A.M. Best and (z) if Third Point is capable of managing a portion of the assets that would otherwise be withdrawn pursuant to (1) and (2) above, then Third Point shall have the option to match any lower fee structure that has been offered to such Participant for the management of such assets, in which case such assets shall continue to be managed by Third Point in a manner consistent with the maintenance of BCAR, the requirements described in such notification from A.M. Best or any Diversification Requirement; provided, however that TP Re, or TPRE USA, as applicable, agrees to seek approval of TP Re’s, or TPRE USA’s, as applicable, board of directors for any new lines of business, material changes to the composition of lines of business or material increases in premium volume that would, independent of other factors, increase the likelihood of a Diversification Requirement.

In addition, a Participant may withdraw under the Agreement prior to the expiration of the Agreement’s term at any time following the occurrence of a “Cause Event”, which is defined as:

- a material violation of applicable law relating to Third Point’s investment related business;
- Third Point’s fraud, gross negligence, willful misconduct or reckless disregard of its obligations under the Agreement;
- a material breach by Third Point of the investment guidelines or any other material breach of the Agreement, which, in either case, if such breach is reasonably capable of being cured, is not cured within a 15-day period;
- a conviction or, a plea of guilty or nolo contendere to a felony or a crime affecting the investment related business of Third Point by certain senior officers of Third Point;
- any act of fraud, material misappropriation, material dishonesty, embezzlement, or similar conduct relating to Third Point’s investment related business; or
- a formal administrative or other legal proceeding before the SEC, the CFTC, the FINRA, or any other U.S. or non-U.S. regulatory or self-regulatory organization against Third Point; or certain key personnel which would likely have a material adverse effect on the Company, any of its assets or the Joint Venture.

If the Company and all of its director and indirect subsidiaries, or TPRE USA, as applicable make a complete withdrawal from the Joint Venture, in the circumstances described under “-Withdrawal” above, the respective Agreement will terminate.

If, during the term of the Agreement, Third Point discovers any fact or omission, or any event or change of circumstances has occurred, which would make any of Third Point’s representations and warranties pursuant to the Agreement inaccurate or incomplete in any material respect, Third Point is required to provide prompt written notification to the Investment Committee and the disinterested members of the board of directors of TP Re. The intentional failure to provide such notification shall be cause for TP Re to terminate the Agreement.

Conflicts of Interest

Certain inherent conflicts of interest arise from the fact that Third Point, TP GP and their respective affiliates, owners, members, principals, officers and/or employees (collectively, the “Third Point Group”) provide investment management services to other assets for the account of a third party (and, for certain purposes, for their own account) that are invested or are available for investment in investment or trading activities (“Managed Accounts”) which may often have similar or overlapping investment objectives. While Third Point will generally provide similar recommendations to investments held by, or transactions of, the Managed Accounts, at times Third Point may provide recommendations or take action with respect to the investments held by, and transactions of, the Managed Accounts that may differ from the recommendations provided or the timing or nature of any action taken with respect to the investments held by, and

transactions of, the Joint Venture, or may be detrimental to the interests of the Joint Venture, due to a variety of reasons. While the Managed Accounts often have similar or overlapping investment objectives, there can be no assurance that any Managed Accounts with similar investment objectives, programs or strategies will hold the same positions, obtain the same financing or perform in a substantially similar manner as the Joint Venture.

Third Point is not required to devote its full time to its duties under the Agreements, but must devote such amount of its time to such duties as is commercially reasonable and, in any event, such amount of time as is necessary and appropriate to conduct the affairs contemplated by the Agreements in good faith.

Certain members of the Third Point Group may from time to time be presented with opportunities to invest in situations that Third Point does not deem appropriate for the Joint Venture. In such circumstances, subject to the approval of the Chief Compliance Officer, such member(s) may be permitted to make such investment.

In addition, Third Point may determine to forego an investment on behalf of the Joint Venture, but permit employees of Third Point to invest, or offer co-investment opportunities to one or more Participants or third parties, including but not limited to situations where it determines in good faith that the amount available for the investment is greater than what Third Point reasonably believes is appropriate for investment by the Joint Venture at such time.

In executing securities transactions, Third Point may combine orders of the Joint Venture and Managed Accounts, which may at times reduce the number of securities available for purchase by the Joint Venture. Third Point is required to seek to allocate investment opportunities among the Joint Venture and the Managed Accounts in a fair and equitable manner taking into account each client's best interests and investment objectives and restrictions. Third Point has adopted procedures to help ensure that allocations do not reflect a practice of favoring or discriminating against any client or group of clients. Joint Venture performance shall not be a factor in trade allocations. Subject to the last sentence of this paragraph, Third Point will manage the Joint Venture on a parallel pro rata basis with its Managed Accounts, employing primarily the same investment strategies, subject but not limited to each client's varying stated investment objectives, including the amount of leverage used, investment restrictions and tax considerations. Consequently, when possible, client orders in the same security will be generally placed on an aggregated basis and allocated proportionately (taking into account leverage and such other factors described above) to each of the Joint Venture and the Managed Accounts participating therein. Third Point may, however, increase or decrease the amount of securities allocated to an account to avoid holding odd-lot shares for particular clients. In the case of aggregated orders, if all such orders are not filled at the same price, the Joint Venture and each Managed Account will participate at the average share price for all Third Point's transactions in that security on a given day, and transaction costs will be shared pro-rata based on each of the Joint Venture's and the Managed Accounts' participation in the transaction. Third Point or its affiliates may, in the future advise other funds or separately managed accounts that do not participate with the Joint Venture on a pro rata basis.

When allocating expenses, Third Point must first determine whether such expenses are the Joint Venture's "own" expenses and therefore are to be borne by the Joint Venture or whether such expenses are expenses of Third Point to be borne by Third Point. These determinations will necessarily be subjective and may give rise to conflicts of interest between the interests of the Joint Venture and the interests of Third Point, who might otherwise bear such expenses. From time to time, Third Point will also be required to make determinations regarding whether certain expenses should be borne solely by the Joint Venture or in conjunction with one or more Managed Accounts.

Monthly, and at times intra-month, as Third Point may deem necessary in its sole discretion, Third Point is required to execute rebalancing trades (based on monthly performance and cash inflows and outflows) to maintain to the extent practicable parity in the portfolio composition of the Joint Venture and the Managed Accounts, taking into account various factors including account leverage, investment restrictions and tax considerations. In order to effect a rebalancing, Third Point will purchase or sell securities or other investments for the Joint Venture while at the same

time Third Point is selling or purchasing the same investments for one or more of the Managed Accounts. Transactions between the Joint Venture and Managed Accounts are for cash consideration at (i) the current market price of the particular securities if effected on the open market or (ii) the close of business market price for the particular securities on the day of the transaction if not effected on the open market.

Principal trades are to be effected by Third Point in compliance with the Investment Advisers Act of 1940, as amended. Every principal trade shall require the prior written consent of disinterested members of the board of directors of TP Re under the TPRE Agreement. Every principal trade shall require the prior written consent of disinterested members of the board of directors of the Company under the TPRE USA Agreement. In the event that it may be advantageous to establish arrangements under which particular investments

are held by the Joint Venture or a Managed Account, while the economic benefits and risks of such investments are shared by the Joint Venture and the Managed Accounts, which arrangements may entail the creation of special purpose vehicles, derivative contracts and other mechanisms for sharing risk and reward, then Third Point will establish such arrangements only where there is no reasonable alternative, will seek to ensure that all such arrangements result in a fair and equitable sharing of risk and reward (taking into consideration any financing or other incremental costs), and will obtain approval from the Investment Committee for such arrangement.

In addition, to the fullest extent permitted by law, except as otherwise expressly provided, (i) whenever a conflict of interest exists or arises between Third Point or any of its affiliates, on the one hand, and the Joint Venture or any of the Participants on the other hand, or (ii) whenever the applicable Agreement or any other agreement provides that Third Point must act in a manner which is, or provide terms which are, fair and reasonable, Third Point must resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles.

In selecting brokers or dealers to execute transactions, Third Point will use soft dollars, which is the commission generated from a trade or other financial transaction between TP Re or TP RE USA, as applicable, and Third Point. Subject to its best-execution obligations, Third Point need not solicit competitive bids and does not have an obligation to seek the lowest available brokerage commissions, mark-ups or other compensation (collectively, "Commissions"). It is not Third Point's practice to negotiate "execution only" Commissions; thus, the Joint Venture may be deemed to be paying for research and other services provided by the broker or brokers which are included in the Commissions. Research and related services furnished by brokers will be limited to services that constitute research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Section 28(e)"). Accordingly, research and related services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as invitations to attend conferences, meetings or discussions with management teams, security analysts, industry consultants and economists; financial or industry publications; statistical and pricing services, along with hardware, software, data bases and other technical, technological and telecommunication services, lines and equipment utilized in the investment management process, including any updates, upgrades, modifications, maintenance, repairs, replacements, modernizations or improvements thereof. Soft dollar items may be provided directly by brokers and dealers, by third parties at the direction of brokers or purchased on behalf of the Joint Venture with credits or rebates provided by brokers. If "soft dollars" are generated by virtue of the activities of the Joint Venture, Third Point shall be permitted to use such "soft dollars" to pay for soft dollar items used by any of the Managed Accounts, thereby benefitting the investors in such Managed Accounts over the Joint Venture, which may have indirectly paid for such "soft dollars". With respect to brokerage and research services obtained by the use of Commissions that also assist Third Point in performing other functions that do not provide it with lawful and appropriate assistance in making investment decisions (such as accounting, recordkeeping or administrative services) ("Mixed Use Services"), Third Point is required to make a reasonable allocation of the cost of such service according to its use and use Commissions to pay only for the eligible component that falls under the Section 28(e) safe harbor. Third Point may have a conflict of interest when determining the allocation of Mixed Use Services between those services that primarily provide assistance in making investment decisions on behalf of its clients and those that primarily benefit Third Point. The use of Commissions to obtain such other services that may be outside of the parameters of Section 28(e) will be paid for by Third Point in hard dollars.

Expenses

Third Point is responsible for its own overhead expenses, including salaries, benefits, rent, information technology, bonuses and other overhead.

Except in certain circumstances described in each Agreement, the expenses to be paid by the Joint Venture will be borne by the Participants pro-rata in accordance with the balance in their respective capital accounts. Notwithstanding the foregoing, unless otherwise approved in writing by the Investment Committee, to the extent the aggregate amount of the expenses payable by the Joint Venture for any fiscal year (excluding, for the avoidance of doubt, (i) any use of “soft dollars” in accordance with such Agreement, (ii) any indemnification payments made pursuant to such Agreement and (iii) with respect to each Participant other than TP GP, an amount per month equal to 0.125% (an annual rate of 1.50%) of the Capital Account of such Participant (calculated before accounting for any accrual of the Performance Allocation), prorated for intra-month withdrawals or contributions, if any (the “Third Point Share Payments”)) exceed the product of (a) 0.0125 and (b) the average net assets of the Joint Venture (calculated as the average of the net assets determined as of each calendar month end) for such fiscal year, Third Point will reimburse the amount of such excess.

Indemnification

To the fullest extent permitted by law, each Participant will (generally pro-rata in proportion to such Participant’s capital account) indemnify, defend and hold harmless Third Point and its members, affiliates, managers, directors, officers and employees (each, a “Covered Person”) from and against losses and expenses that are incurred by any Covered Person directly or indirectly resulting from the performance of Third Point’s obligations under the applicable Agreement. The foregoing indemnification rights apply only to the extent that the losses for which indemnification is sought do not arise out of the Covered Person’s fraud, reckless disregard, willful misconduct, gross negligence, a material breach of the applicable Agreement (unless, if such breach is reasonably capable of being cured, such material breach is cured within 15 days of the date on which Third Point receives a notice of such material breach from a Participant) or violation of Law as each such action is finally determined by a court of competent jurisdiction (“Disabling Conduct”). Notwithstanding the foregoing, the Participants shall have no obligation to indemnify any Covered Person for any losses arising out of or related to (i) any unsuccessful claim or action initiated by Third Point against a Participant (excluding counterclaims) or (ii) any disputes among any Covered Persons.

Third Point will indemnify and hold harmless each of the Participants against any losses and expenses caused by: (i) any misstatement or omission of material fact contained in a filing made by or on behalf of a Participant under the Exchange Act or other federal law or other public disclosure or other applicable law in so far as such losses and expenses arise out of or are based upon any written information provided by Third Point regarding the Participants or the Joint Venture expressly for use in such filing or other public disclosure, to the extent (and only to the extent) that such misstatement or omission of a material fact contained in such filing occurs in reliance upon and in conformity with the written information furnished by Third Point; (ii) Third Point’s Disabling Conduct.

Copies of the Amended and Restated Joint Venture and Investment Management Agreements are attached as Exhibit 10.1 and 10.2 and incorporated herein by reference herein. The foregoing description of the Amended and Restated Joint Venture and Investment Management Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of such documents.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit No. | Description |
|-------------|--|
| 10.1 | Amended and Restated Joint Venture and Investment Management Agreement, dated as of June 22, 2016, by and among Third Point Reinsurance Ltd., Third Point Reinsurance Company Ltd., Third Point LLC and Third Point Advisors LLC |
| 10.2 | Amended and Restated Joint Venture and Investment Management Agreement, dated as of June 22, 2016, by and among Third Point Reinsurance (USA) Ltd., Third Point Re (USA) Holdings Inc., Third Point LLC and Third Point Advisors LLC |

Forward-Looking Statements

This Current Report on Form 8-K may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond the Company’s control. The Company cautions you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events

may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from the Company’s expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following: (i) limited historical information about the Company; (ii) fluctuation in results of operations; (iii) more established competitors; (iv) losses exceeding reserves; (v) downgrades or withdrawal of ratings by rating agencies; (vi) dependence on key executives; (vii) dependence on letter of credit facilities that may not be available on commercially acceptable terms; (viii) potential inability to pay dividends; (ix) inability to service the Company’s indebtedness; (x)

limited cash flow and liquidity due to indebtedness; (xi) unavailability of capital in the future; (xii) fluctuations in market price of the Company's common shares; (xiii) dependence on clients' evaluations of risks associated with such clients' insurance underwriting; (xiv) suspension or revocation of reinsurance licenses; (xv) potentially being deemed an investment company under United States federal securities law; (xvi) potential characterization of Third Point Re and/or Third Point Reinsurance Company Ltd. as a passive foreign investment company; (xvii) future strategic transactions such as acquisitions, dispositions, merger or joint ventures; (xviii) dependence on Third Point to implement the Company's investment strategy; (xix) termination by Third Point of the investment management agreements; (xx) risks associated with the Company's investment strategy being greater than those faced by competitors; (xxi) increased regulation or scrutiny of alternative investment advisers affecting the Company's reputation; (xxii) Third Point Reinsurance Ltd. potentially becoming subject to United States federal income taxation; (xxiii) potentially becoming subject to United States withholding and information reporting requirements under the Foreign Account Tax Compliance Act provisions; (xxiv) changes in Bermuda law or other regulation that may have an adverse impact on the Company's operations; and (xxv) other risks and factors listed under "Risk Factors" in our most recent Annual Report on Form 10-K and other periodic and current disclosures filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 28, 2016

THIRD POINT REINSURANCE LTD.

/s/ J. Robert Bredahl

Name: J. Robert Bredahl

Title: President and Chief Operating
Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------|--|
| 10.1 | Amended and Restated Joint Venture and Investment Management Agreement, dated as of June 22, 2016, by and among Third Point Reinsurance Ltd., Third Point Reinsurance Company Ltd., Third Point LLC and Third Point Advisors LLC |
| 10.2 | Amended and Restated Joint Venture and Investment Management Agreement, dated as of June 22, 2016, by and among Third Point Reinsurance (USA) Ltd., Third Point Re (USA) Holdings Inc., Third Point LLC and Third Point Advisors LLC |

he previous Directors meeting and/or meetings 3. Review items as listed on agenda 4. Vote on items listed on agenda as required 5. Review of all contracts that are considered significant in nature; 6. Review unfinished Business; 7. Adjournment. SECTION I. DIRECTORS WILL BE COMPENSATED AS FOLLOWS: 1. Paid for all expenses to attend director, shareholders, company functions and any other expenses as required to attend Company functions. 2. Paid for their services as a director as approved by a majority of the shareholders. SECTION J. RESPONSIBILITIES OF THE BOARD OF DIRECTORS ARE AS FOLLOWS: 1. Make a report for the annual meeting of the Stockholders, as to the condition of the Company and have those reports available for the Stockholders. 2. Review any contracts of significant nature and request Stockholders approval if required. 3. Provide guidance to management from time to time as the Board sees fit and if necessary establish a committee to provide guidance to management 4. authorized to exercise its corporate authority for such purposes as General Agent of the Company 5. Elect officers of the corporation including but not limited to President, Secretary, Treasurer and who's tenure is for a least one year unless extended by contract 6. Elect new officers if a vacancy occurs during the officers term 7. Remove officers of the corporation if the officer suffers illness and or death, submits a resignation, is disqualified due to illegal activities, and or removed by the majority of directors. C-3 ARTICLE 3. OFFICERS AND THEIR DUTIES SECTION A. THE OFFICERS' POSITIONS ARE AS FOLLOWS: 1. President and CEO 2. Vice President 3. Treasure 4. Secretary 5. Or any other position as created by the majority of the Quorum of the Board of Directors and/or Stockholders SECTION B. THE OFFICER'S DUTIES ARE AS FOLLOWS: 1. PRESIDENT AND CEO [CHIEF EXECUTIVE OFFICER], shall be the Executive officer of the Corporation and shall have the supervision of the direction of the Corporation's affairs, subject to the control of the Board of Directors, with the full power to execute all resolutions and orders of the Board of Directors, not especially entrusted to some other officer of the Corporation. The President shall be a member of the Executive committee and Chairman thereof. The President shall preside at all meeting of the Board of Directors, at all meeting of the Stockholders, shall sign the Certificates of Stock issued by the Corporation and shall perform such other duties as shall be prescribed by the Board of Directors. 2. VICE PRESIDENT, shall be vested with all the powers to perform all the duties of the President in the presidents absence or inability to act, including the signing of certificates of Stock issued by the Corporation, and shall perform such duties as shall be prescribed by the Board of Directors. 3. TREASURER, shall have the custody of all the funds and securities of the Corporation. When necessary of or proper the Treasurer shall endorse for collection, on behalf of the Corporation, checks, notes, and other obligations: he shall deposit all monies to the credit of the Corporation in such bank or banks or other depository as the Board of Directors may designate; and shall sign all receipts and vouchers for payment made by the Corporation, except as herein otherwise provided. The Treasure shall sigh with the President all bill of exchange and promissory

notes of the Corporation; shall have the care and custody of the stocks, bonds, certificates, vouchers, evidence of debts, securities, and such other property belonging to the Corporation as the Board of Directors shall designate signed by the Treasure whether required by law, by the By-Laws, or the Board of Directors. Whenever required by the Board of Directors, the Treasure shall render a statement of the cash account; and shall enter regularly in the books of the Corporation full and accurate accounts of all monies received and paid by the Treasure on account of the Corporation. The Treasure shall at all reasonable times exhibit the books of account to any Directors of the Corporation during business hours, and he shall perform all acts incident to the position of Treasurer subject to control of the Board of Directors. The Treasure shall, if required by the Board of Directors, give bond to the Corporation conditioned for the faithful performance of all duties as Treasure in such sum, and with such surety as shall be approved by the Board of Directors, with expense of such bond to be borne by the Corporation. 4. SECRETARY shall keep the Minutes of all meetings of the Board of Directors and the Minutes of all Meeting of the Stockholders and of the Executive Committee in books provided for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation; may sign with the President or Vice-President, in the name of the Corporation, all contracts authorized by the Board of Directors or Executive Committee; shall affix the Corporate Seal, if any, to all Certificate of Stock duly issued by the Corporation. Shall have charge of Stock Certificate Books, Transfer Books and Stock Ledgers, and such books and Papers as the Board of Directors or the Executive Committee may direct all of which shall at all reasonable times be open to the examination of any Director upon application at the office of the Corporation during business hours, and shall in general, perform all duties incident to the Office of Secretary. The Secretary may contract with an independent outside agency for the purpose of stock Issuance and stock transfers for the Corporation. SECTION C. OTHER POWERS OF THE PRESIDENT, are as follows; Shall have full power and authority on behalf of the Corporation to attend, to act at, and to vote at any meetings of the Stockholders of any Corporation in which the Corporation may hold stock, and at any meeting, he shall possess and may exercise any and all rights and powers incident to the ownership of such stock which as the owner thereof, the Corporation have possessed and exercised if present. SECTION D. LIMITS ON PRESIDENTIAL POWERS and or changes thereof may occur from time to time by resolution of the Board of Directors and may authorize those powers conferred to other officers and or committees. C-4 ARTICLE 4. CAPITAL STOCK SECTION A. THE CAPITAL STOCK OF THE CORPORATION shall be issued in such manner and at such times upon such conditions as shall be prescribed by the Board of Directors. SECTION B. OWNERSHIP OF STOCK in the Corporation shall be evidenced by Certificates of such Stock in such forms as shall be prescribed by the Board of Directors and shall be under the Seal of the Corporation and have the signature printed on the certificates of both the President and the Secretary of the Corporation. If shares of stock are issued by the Corporation, all certificates shall be consecutively numbered and issued with the name of the person and or entity that owns the shares listed as owner. Such information shall also register on the Corporations issuance log. If shares are issued by an independent stock issuance and transfer agent, all certificates shall be consecutively numbered and issued with the name of the person and or entity that owns the shares listed as owner. Such information shall also register on the Corporations issuance log maintained by the independent stock issuance and transfer agent. No stock issuance will occur unless an authorized stock issuance resolution is issued by the Company and signed by the President and or authorized officer of the Company. All certificates surrendered to the Corporation shall be canceled and no new certificate shall be issued until the former certificate for the same number of shares shall have been surrendered and or canceled. SECTION C. OWNED STOCK MAY BE TRANSFERRED by the owner of the stock once the owner executes instruction for the reissue of the stock and has the stock owner's signature medallion guaranteed on the stock and or stock power agreement, and then surrenders that certificate with instructions to the Corporation and/or the transfer agent contracted with the Corporation. The new stock may be reissued either by a new stock certificate and/or electronically through CEDE as per the stock owners instruction. The stock cancellation and re-issuance as per the owner request will be registered in the Corporation stock records and or the transfer agent's stock records. SECTION D. REPLACEMENT OF LOST STOCK CERTIFICATES will require a notarized affidavit or affirmation by the person and or entity claiming that the stock certificate is lost and such person giving a Bond of Indemnity to the corporation in amount of twice the value of the certificate that is being replaced. The Bond is indemnification against any damage, loss, or inconvenience to the Corporation that may or can arise in consequence of a new and or duplicate stock certificate being issued in lieu of the one the is lost and or missing. Once confirmed that the requesting party is still listed as the registered owner of the stock the Secretary of the Corporation and or the independent transfer agent may issue a replacement stock certificate. The Board in its

discretion refuse to issue such new or duplicate certificate save upon the order of some court having jurisdiction in such matter anything herein to the contrary notwithstanding. ARTICLE 5. OFFICES AND BOOKS SECTION A. THE PRINCIPAL OFFICES OF THE CORPORATION may be at any location deemed to meet the requirements of the President and/or the Board of Directors. The principal offices should be located within the state the corporation is domiciled in unless otherwise authorized by the Board of Directors. SECTION B. THE BOOKS AND RECORDS will be maintained by the Secretary at the principal offices and or any other location as authorized by the President and Secretary of the Corporation. SECTION C. FINANCIAL BOOKS AND RECORDS will be maintained by the Treasurer at the principal offices and or any other location as authorized by the President and Treasure of the Corporation. ARTICLE 6. AMENDMENT OF BY-LAWS SECTION A. AMENDMENTS AND CHANGES TO THE BY-LAWS may be made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors. In addition, they may be amended by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. SECTION B. AMENDMENTS AND CHANGES TO THE BY-LAWS CAN NOT, violate any know state laws which must be approve by the Corporate Attorney prior to voting on said amendment. C-5 ARTICLE 7. MISCELLANEOUS SECTION A. THE BOARD OF DIRECTORS SHALL HAVE THE POWER CHANGE THE DOMICILE OF THE CORPORATION provided that the change is made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. SECTION B. THE CAPITAL STOCK OF THE CORPORATION MAY BE CHANGED by the Board of Directors as long as that change is made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. Change to the capital stock include; 1. Stock splits either forward and/or reverse 2. Increases in Shares Authorized 3. Issuance of Preferred Stock 4. Certificate of Designation for Preferred Stock SECTION C. TYPES OF CAPITAL STOCK OF THE CORPORATION MAY BE APPROVED by the Board of Directors as long as that change is made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors. Types of Capital Stock 1. Dividends issued 2. Warrants issued SECTION D. LENDING BY THE CORPORATION WILL NOT OCCUR UNLESS UNANIMOUSLY APPROVED BY THE BOARD OF DIRECTORS if the amount is not greater then Five Million Dollars (\$5,000,000) and or more then twenty percent (20%) of the Corporations net worth which ever is lesser. Amounts greater then those stated will require approval at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. If the loan amount is less the One Hundred Thousand Dollars (\$100,000) or less then Five percent (5%) of the Corporation net worth which ever is lesser, must be approved jointly by the President and Treasure of the Corporation SECTION E. INDEBTEDNESS BY THE CORPORATION WILL NOT OCCUR UNLESS UNANIMOUSLY APPROVED BY THE BOARD OF DIRECTORS if the amount is not greater then Five Million Dollars (\$5,000,000) and or more then twenty percent (20%) of the Corporations net worth which ever is lesser. Amounts greater then those stated will require approval at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. If the indebtedness amount is less the One Hundred Thousand Dollars (\$100,000) or less then Five percent (5%) of the Corporation net worth which ever is lesser, must be approved jointly by the President and Treasure of the Corporation SECTION F. ALL CONTRACTS MUST BE SIGNED BY THE PRESIDENT AND SECRETARY of the Corporation unless otherwise ordered by the Board of Directors. SECTION G. CAPITAL RAISES BY THE CORPORATION IN THE FORM OF EQUITY WILL NOT OCCUR UNLESS APPROVED BY THE MAJORITY OF BOARD OF DIRECTORS if the amount is not greater then Five Million Dollars (\$5,000,000) and or more then twenty percent (20%) of the Corporations net worth which ever is lesser. Amounts greater then those stated will require approval at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing

signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. KNOW ALL PRESENT THAT AS OF THIS DATE THE FOLLOWING DIRECTOR APPROVE AND DO HEREBY CONSENT TO THE FOREGOING BY-LAWS AND ADOPT THE SAME AS AND FOR THE BY-LAWS OF SAID CORPORATION . /s/ Albert Reda ----- ALBERT REDA C-6 Exhibit D RESTATED ARTICLES OF INCORPORATION as amended 9-9-2009 FIRST. NAME * DIFFERENT THAN THE FLORIDA CORPORATION The name of the corporation is SEAMLESS CORPORATION (The "Corporation") (Nevada C28499-1998) SECOND. REGISTERED AGENT FOR SERVICE OF PROCESS: * DIFFERENT THAN THE FLORIDA CORPORATION AMERICAN CORPORATE ENTERPRISES, INC 123 WEST NYE LN STE #129 CARSON CITY, NV 89706 AGENT TYPE: Commercial Registered Agent THIRD. PURPOSE AND BUSINESS The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Nevada Revised Statutes of the State of Nevada including but not limited to the following: a. The Corporation may at any time exercise such rights, privileges, and powers, when not inconsistent with the purposes and object for which this corporation is organized; b. The Corporation shall have power to have succession by its corporate name in perpetuity, or until dissolved and its affairs wound up according to law; c. The Corporation shall have power to sue and be sued in any court of law or equity; d. The Corporation shall have power to make contracts; e. The Corporation shall have power to hold, purchase and convey real and personal estate and to mortgage or lease any such real and personal estate with its franchises. The power to hold real and personal estate shall include the power to take the same by devise or bequest in the State of Nevada , or in any other state or territory or country; f. The Corporation shall have power to appoint such officers and agents as the affairs of the Corporation shall require and allow them suitable compensation; g. The Corporation shall have power to make bylaws not inconsistent with the constitution or laws of the United States, or of the State of Nevada, for the management, regulation and government of its affairs and property, the transfer of its stock, the transaction of its business and the calling and holding of meetings of stockholders; h. The Corporation shall have the power to wind up and dissolve itself, or be wound up or dissolved; i. The Corporation shall have the power to adopt and use a common seal or stamp, or to not use such seal or stamp and if one is used, to alter the same. The use of a seal or stamp by the Corporation on any corporate documents is not necessary. The Corporation may use a seal or stamp, if it desires, but such use or non-use shall not in any way affect the legality of the document; j. The Corporation shall have the power to borrow money and contract debts when necessary for the transaction of its business, or for the exercise of its corporate rights, privileges of franchises, or for any other lawful purpose of its incorporation: to issue bonds, promissory notes, bills of exchange, debentures and other obligations and evidence of indebtedness, payable at a specified time or times, or payable upon the happening of a specified event or events, whether secured by mortgage, pledge or otherwise, or unsecured, for money borrowed, or in payment for property purchased or acquired, or for another lawful object; k. The Corporation shall have the power to guarantee, purchase, hold sell, assign transfer, mortgage, pledge or to otherwise dispose of the shares of the capital stock of or any bonds, securities or evidence in indebtedness created by any other corporation or corporations in the State of Nevada, or any other state or government and, while the owner of such stock, bonds, securities or evidence of indebtedness to exercise all the rights, powers and privileges of ownership, including the right to vote if any; D-1 l. The Corporation shall have the power to purchase, hold, sell and transfer shares of its own capital stock and use the thereof its capital, capital surplus, surplus or other property or fund; m. The Corporation shall have [the power] to conduct business, have one or more offices and hold , purchase, mortgage and convey real and personal property in the State of Nevada and in any if the several states, territories, possessions and dependencies of the United States, the District of Columbia and in any foreign country; n. The Corporation shall have the power to do all and everything necessary and proper for the accomplishment of the objects enumerated in its articles of incorporation, or any amendments thereof, or necessary or incidental to the protection and benefit of the Corporation and, in general to carry on any lawful business necessary or incidental to the attainment of the purposes of the Corporation, whether or not such business is similar in nature to the purposes set forth in the articles of incorporation of the Corporation, or any amendment thereof; o. The Corporation shall have the power to make donations for the public welfare of for charitable, scientific or educational purposes; p. The Corporation shall have the power to enter partnerships, general or limited or joint ventures, in connection with any lawful activities. FOURTH. CAPITAL STOCK 1. CLASSES AND NUMBER OF SHARES. Number of shares with par value: 20,000,000,000 Par value per share: \$.001 Number of shares without par value: 0 Of which 19,990,000,000 are Common Stock and 10,000,000 are Preferred Series "A, B,C&D" Shares: Preferred "A,B,&C" are nonvoting. 2,000,000 shares are Series "A" one "A" Shares converts into

10,000 shares of common stock; 1,000,000 shares are Series "B" one "B" converts into 1,000 shares of common stock; 3,000,000 shares are Series "C" one "C" converts into \$1.00 worth of common stock; 4,000,000 shares are Series "D" one "D" has voting rights equal to 10,000 shares of common. Series "D" has no conversion rights into common stock only voting rights. These rights are further defined as per the Certificate of Designation filed June 25, 2009 with the Nevada Secretary of State and incorporated herein by reference.

2. POWERS AND RIGHTS OF COMMON STOCK.

a. PREEMPTIVE RIGHT. No shareholders of the Corporation holding common stock shall have any preemptive or other right to subscribe for any additional un-issued or treasury shares of stock or for other securities of any class, or for rights, warrants or options to purchase stock, or scrip, or for securities of any kind convertible into stock or carrying stock purchase warrants or privileges unless so authorized by the Corporation;

b. VOTING RIGHTS AND POWERS. With respect to all matters upon which stockholders are entitled to vote or to which stockholders are entitled to give consent, the holders of the outstanding shares of the Common Stock shall be entitled to cast thereon one (1) vote in person or by proxy for each share of the Common Stock standing in his/her name;

D-2 c. DIVIDENDS AND DISTRIBUTIONS.

(i) CASH DIVIDENDS. Subject to the rights of holders of Preferred Stock, holders of Common Stock shall be entitled to receive such cash dividends as may be declared thereon by the Board of Directors from time to time out of assets of funds of the Corporation legally available therefor;

(ii) OTHER DIVIDENDS AND DISTRIBUTIONS. The Board of Directors may issue shares of the Common Stock in the form of a distribution or distributions pursuant to stock dividend or split-up of the shares of the Common Stock;

(iii) OTHER RIGHTS. Except as otherwise required by the Nevada Revised Statutes and as may otherwise be provided in these Articles of Incorporation, each share of the Common Stock shall have identical powers, preferences and rights, including rights in liquidation.

3. PREFERRED STOCK. The powers, preferences, rights, qualifications, limitations and restrictions pertaining to the Preferred Stock, or any series thereof, shall be such as may be fixed, from time to time by the Board of Directors in its sole discretion, authority to do so being hereby expressly vested in such board.

4. ISSUANCE OF THE COMMON STOCK AND PREFERRED STOCK. The Board of Directors of the Corporation may from time to time authorize by resolution the issuance of any or all shares of the Common Stock and the Preferred Stock herein authorized in accordance with the terms and conditions set forth in these Articles of Incorporation for such purposes, in such amounts, to such persons, corporations, or entities for such consideration and in the case of the Preferred Stock, in one or more series, all as the Board of Directors in its discretion may determine and without any vote or other action by the stockholders except as otherwise required by law. The Board of Directors, from time to time also may authorize, by resolution, options warrants and other rights convertible into Common or Preferred stock (collectively "securities"). The securities must be issued for such consideration including cash, property, or services, as the Board of Directors may deem appropriate, subject to the requirement that the value of such consideration be no less than the par value of the shares issued. Any shares issued for which the consideration so fixed has been paid or delivered shall be fully paid stock and the holder of such shares shall not be liable for any further call or assessment or any the payment thereon, provided that the actual value of such consideration is not less than the par value of the shares so issued. The Board of Directors may issue shares of the Common Stock in the form of a distribution or distributions pursuant to a stock dividend or split-up of the shares of the Common Stock only to the then holders of the outstanding shares of the Common Stock.

5. CUMULATIVE VOTING. Except as otherwise required by applicable law there shall be no cumulative voting on any matter brought to a vote of stockholders of the Corporation.

FIFTH. ADOPTION OF BYLAWS In the furtherance and not in limitation of the powers conferred by statute and subject to Article Sixth hereof, the Board of Directors is expressly authorized to adopt repeal, rescind, alter or amend in any respect the Bylaws of the Corporation (the "Bylaws").

SIXTH. SHAREHOLDER AMENDMENT OF BYLAWS Notwithstanding Article Fifth hereof the bylaws may also be adopted, repealed, rescinded, altered or amended in any respect by the stockholders of the Corporation, but only by the affirmative vote of the holders of not less than fifty-one percent (51%) of the voting power of all the outstanding shares of voting stock, regardless of class and voting together as a single voting class.

SEVENTH. BOARD OF DIRECTORS The business and affairs of the Corporation shall be managed by and under the direction of the Board of Directors. Except as may otherwise be provided pursuant to Section 4 of Article Forth hereof in connection with the rights to elect additional directors under specified circumstances, which may be granted to the holders of any class or series of Preferred Stock, the exact number of directors of the Corporation shall be determined from the time to time by a bylaw or amendment thereto, providing that the number of directors shall not be reduced to less than two (2). The directors holding office at the time of the filing of the Articles of Incorporation shall continue as directors until the next annual meeting and/or until their

successor are duly chosen. D-3 EIGHTH. TERM OF BOARD OF DIRECTORS *DIFFERENT THAN THE FLORIDA CORPORATION Except as otherwise required by applicable law, each director shall serve for a term ending on the date of the third Annual Meeting of Stockholders of the Corporation (the "Annual Meeting") following the Annual Meeting at which such director was elected. All directors shall have equal standing. Notwithstanding the foregoing provision of this Article Eighth, each director or shall serve until his successor is elected and qualified or until his death, resignation or removal; no decrease in the authorized number of directors shall shorten the term of any incumbent director; and additional directors, elected pursuant to Section 4 of Article Forth hereof in connection with rights to elect such additional directors under specified circumstances, which may be granted to the holders of any class or series or Preferred Stock, shall not be included in any class, but shall serve for such term or terms and pursuant to such other provisions as are specified in the resolution of the Board of Directors establishing such class or series. NINTH. VACANCIES ON BOARD OF DIRECTORS Except as may otherwise be provided pursuant to Section 4 of Article Forth hereof in connection with rights to elect additional directors under specified circumstances, which may be granted to the holders of any class of series of Preferred Stock, newly created directorships resulting from any increase in the number of directors, or any vacancies on the Board of Directors resulting from death, resignation, removal, or other causes, shall be filled solely by the quorum of the Board of Directors. Any director elected in accordance with the proceeding sentence shall hold office for the remainder of the full term of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified or until such director's death, resignation or removal, whichever first occurs. TENTH. [removed by Certificate of Amendment of Articles of Incorporation of International Business Industries, Inc., dated June 30, 1999, filed with the Office of the Nevada Secretary of State on July 1, 1999] ELEVENTH. STOCKHOLDER ACTION Any action required or permitted to be taken by the stockholders of the Corporation must be effective at a duly called Annual Meeting or at a special meeting of stockholders of the Corporation, unless such action requiring or permitting stockholder approval by a majority of the Directors, in which case such action maybe be authorized or taken by the written consent of the holders of outstanding shares of Voting Stock having not less than the minimum voting power that would be necessary to authorized or take such action at a meeting of stockholders at which all shares entitled to vote thereon were present and voted, provided all other requirements of applicable law these Articles have been satisfied. TWELFTH. SPECIAL STOCKHOLDER MEETING Special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by a majority of the Board of Directors or by the Chairman of the Board or the President. Special meeting may not be called by any other person or persons. Each special meeting shall be held at such date and time as is requested by the person or persons calling the meeting, within the limits fixed by law. THIRTEENTH. LOCATION OF STOCKHOLDER MEETING Meetings of stockholders of the Corporation may be held within or without the State of Nevada as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision of the Nevada Revised Statues) outside the State of Nevada at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws. D-4 FOURTEENTH. PRIVATE PROPERTY OF STOCKHOLDERS The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever and the stockholders shall not be personally liable for the payment of the corporation's debts FIFTEENTH. STOCKHOLDERS APPRAISAL RIGHTS IN BUSINESS COMBINATIONS To the maximum extent permissible under the Nevada Revised Statues of the State of Nevada, the stockholders of the Corporation shall be entitled to the statutory appraisal rights provided therein, with respect to any business combination involving the Corporation and any stockholders (or any affiliate or associate of any stockholder), which required the affirmative vote of the Corporation's Stockholders. SIXTEENTH. OTHER AMENDMENTS The Corporation reserves the right to adopt, repeal, rescind, alter or amend in any respect any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by applicable law and all rights conferred on stockholders herein granted subject to this reservation SEVENTEENTH. TERM OF EXISTENCE The Corporation is to have perpetual existence. EIGHTEENTH. LIABILITY OF DIRECTORS No Director of this Corporation shall have personal liability to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officers involving any act or omission of any such monetary damages for breach of fiduciary duty as a director or officers involving any act or omission of any such director or officer. The foregoing provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,(iii) under applicable Sections of the Nevada Revised Statutes

(iv) the payment of dividends in violation of Section 78.300 or the Nevada Revised Statutes or, (v) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director or officer of the Corporation for acts or omissions prior to such repeal or modification.

NINETEENTH. NAME AND ADDRESS OF [DIRECTOR AUTHORIZED TO FILE RESTATED ARTICLES]
DIRECTOR: Albert Reda STREET ADDRESS 800 N. Rainbow Blvd. Suite 208 CITY STATE ZIP CODE Las Vegas, NV 89107 I, ALBERT REDA, BEING A DIRECTOR OF THE HEREIN NAMED CORPORATION
HEREBY FILE THESE RESTATED ARTICLES SIGNATURE _____ DATE _____

D-5 Exhibit E SEAMLESS CORPORATION A NEVADA CORPORATION BY- LAWS
ARTICLE 1. MEETING OF STOCKHOLDERS SECTION A. THE ANNUAL MEETING of the Stockholders of the Corporation shall be held at the time and place designated by the Board of Directors with in 120 days of its fiscal year which ended June 30th. Notice of Annual Meeting will be sent out 30 days in advance to stockholders via certified mail, email, private carrier (i.e. FedEx) or by contracting with a notification service such as "Transfer Agent". The Annual meeting will be deemed valid as long as stockholders, via proxy and/or by personal appearance and/or by via electronic conferencing which represent FIFTY ONE PERCENT (51%) or more of the voting of the class of stock are in attendance. SECTION B. SPECIAL MEETING of the Stockholders of the Corporation may be called by President, Chief Executive Officer, Chairman of the Board, the Board of Directors and/or by a majority of the Stockholders. Notice of Special Meeting will be sent out 10 days in advance by the individual and/or group calling for the special meeting to the President, Chief Executive Officer, Chairman of the Board, the Board of Directors and/or by a majority of the Stockholders, via certified mail, email, private carrier (i.e. FedEx) or by contracting with a notification service such as "Transfer Agent". The purpose of the Special Meeting will for any significant matter that impacts the well being of the Corporation. SECTION C. A NOTICE MEETING CAN BE WAIVED if the majority of the Stockholders of the Corporation waive notice of a meeting, no notice of such a meeting shall be required if the majority of the Stockholders meet in person and/or via proxy and/or by via electronic conferencing which represent FIFTY ONE PERCENT (51%) or more of the voting of the class of stock are in attendance. SECTION D. AGENDA OF ANNUAL SPECIAL AND/OR WAIVED NOTICED MEETING may conduct any lawful business during the meeting however only such business as shall have been referred to in the notice calling such meetings shall be acted upon. At the special meeting of the stockholder where notice is waived the purpose of the meeting still has to be refereed to. At any Stockholder meeting at which all the outstanding capital stock of the company is represented either in person and or by proxy, any lawful business may be transacted and such meeting shall be valid for all purposes. SECTION E. QUORUM AT THE STOCKHOLDERS' MEETING, the holders of FIFTY ONE PERCENT (51%) of the entire issued and outstanding capital stock to the company shall constitute a quorum for the purpose of such meetings. If the holders of the amount of stock necessary to constitute a quorum shall fail to attend in person or by proxy or as agreed to in Section A at the time and place fixed by these Bylaws for any annual meeting or fixed by a notice as above provided for a special meeting, a majority in interest of the Stockholders present in person or by proxy may adjourn from time to time without notice other than by announcement at the meeting, until holders of the amount of requisite to constitute a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted as originally called. SECTION F. VOTING BY EACH ENTITLED SHAREHOLDER shall be based upon one vote per each common share of stock and Preferred shares votes are as follows: Common Stock: One vote per share The voting rights of the Preferred Shares if any are at the approval of the Board of Directors and may be changed accordingly at the consent of the Board. The number of held shares as determined above will be based upon the tenth day proceeding the day of such meeting. Voting will be done by ballot for annual meeting and/or voice in case of a special and or noticed waived meeting. E-1 On a voice vote a full, true and complete alphabetical list, certified by the Secretary of the Company and indicating the number of shares held by each of all the stockholders entitled to vote at such meeting shall be furnished. Said list shall be prepared at lease ten day before such meeting, and shall be open the inspection of the stockholders, or their agents or proxies, at the place where such meeting is to b e held, and for ten days prior thereto. Only the person in whose names shares of stock are registered on the books of the company for ten days preceding to vote at such meeting. Proxies and Powers of Attorney to vote must be filed with the Secretary of the Corporation before an election and election or a meeting of the Stockholders, or they cannot be used at such election or meeting. SECTION G. BALLOT AND/OR VOICE VOTING will be conducted as follows: At the meeting of stock holders were ballots are being used, the polls

will be opened at the commencement of the meeting and will be closed upon the closing of the meeting. The voting results will be issued within 24 hours of the closing of the polls. At the meeting of the stockholders a voice vote is used the Secretary of the Corporation will call each shareholder's name and the shareholder will vote and the secretary will record the vote. The voting results will be stated at the meeting as soon as the voice votes are tallied.

SECTION H. MAJORITY VOTE OF THE ATTENDEES once a quorum is obtained (fifty one percent [51%] of the issued and outstanding) will constitute approval for the: Election of Directors Business matters that require stockholder approval as listed on the Agenda of stockholder meeting whether it was an Annual Meeting, Special Meeting and/or Waived Noticed Meeting.

SECTION I. STOCKHOLDER MEETING AGENDA will adhere to the regular order of business (as required) which shall be as follows: 10. Call meeting to order and verify that quorum is in attendance; 11. Reading and approval of the minutes of the previous Stockholders meeting and/or meetings 12. Reports of the Board of Directors, the President, Treasurer, and Secretary of the Corporation in the order named; 13. Reports of Committees; 14. Review of all contracts that are considered significant in nature; 15. Election of Directors; 16. Unfinished Business; 17. New Business; 18. Adjournment.

ARTICLE 2. DIRECTORS AND MEETINGS

DIRECTORS SECTION A. THE BOARD OF DIRECTORS for the corporation will comprise of at least one person and a maximum of seven persons, all of which will be chosen by the stockholders at the annual stockholders' meeting, and who shall hold office for one year, and or until a qualified successor is elected.

E-2 SECTION B. TO BE A DIRECTOR, THE PERSON WILL NEED: 5. To be qualified as a director the person needs to have been in business for at least five (5) years as a manager or its equivalent. 6. to fill out director questionnaire 7. to be of good moral character 8. not be a shareholder.

SECTION C. REPLACEMENT OF A DIRECTOR will occur when during the tenure if a Director suffers illness and or death, submits a resignation, is disqualified due to illegal activities, and or removed by the majority of shareholders. If the directors' vacancy occurs then the remaining directors may elect a new director to fill the vacancy during the remaining tenure.

SECTION D. REPLACEMENT OF THE BOARD OF DIRECTORS may occur if a majority of stockholders (as determined by **ARTICLE 1 SECTION E**) have determined that the Board of Directors is not acting in the best interest of the Company then 4. The majority of stockholders after serving notice on the current Board Chairmen that the majority of Stockholders will hold an election to replace the current Board of Directors 5. The majority of stockholders must hold a special meeting with 30 days of notification to the Board of Directors then 6. If the current Board of Directors is replaced then the new Directors will complete the term of the replaced Board.

SECTION E. MEETINGS OF THE BOARD OF DIRECTORS will occur from time to time during the annual term of the Board of Directors or as follows; 5. Annual meeting of the Board of Directors will occur within one day of the Stockholders Annual meeting once the election of Directors has been confirmed. 6. Three Quarterly meetings of the Board of Directors will occur one per quarter after the Annual meeting of the Board of Directors. The first meeting will be in the fourth month after the annual meeting has occurred. 7. Other meetings may occur from time to time during the term of the Board of Directors. 8. Special meetings of the Board of Directors may occur if called by the President/ CEO and/or the Chairman of the Board.

SECTION F. PHYSICAL MEETINGS ARE NOT REQUIRED to constitute a Board of Directors meeting. A meeting may be held telephonically, by videoconferencing and/or in person. Notice of a meeting may be sent via email, registered mail, overnight carrier, instant messaging, telephonically and/or in person. Notice has to be sent 24 hours before the scheduled meeting time. Special meetings may occur from time to time provided a majority of the Board of Directors is present and sign a waiver of notice for the purpose of that meeting.

SECTION G. A MAJORITY OF BOARD OF DIRECTORS WILL CONSTITUTE A QUORUM for the transaction of business. Any and all legal business may be conducted by the Board of Directors provided that; 4. There is a quorum present and 5. The meeting was properly noticed and/or 6. Notice of meeting was waived by all the Directors present that represent the Quorum.

SECTION H. ACTION BY UNANIMOUS WRITTEN CONSENT of the Board of Directors may be substituted for a meeting of the Board of Directors as long the action approved is unanimous. Any legal business may be conducted using written consent.

SECTION I. DIRECTORS MEETING AGENDA will adhere to the regular order of business (as required) which shall be as follows: 8. Call meeting to order and verify that quorum is in attendance; 9. Reading and approval of the minutes of the previous Directors meeting and/or meetings 10. Review items as listed on agenda 11. Vote on items listed on agenda as required 12. Review of all contracts that are considered significant in nature; 13. Review unfinished Business; 14. Adjournment.

E-3 SECTION I. DIRECTORS WILL BE COMPENSATED AS FOLLOWS: 3. Paid for all expenses to attend director, shareholders, company functions and any other expenses as required to attend Company functions. 4. Paid for their services as a director as approved by a majority of the shareholders.

SECTION J. RESPONSIBILITIES OF THE BOARD OF DIRECTORS ARE AS FOLLOWS: 8. Make a report for the annual meeting of the Stockholders, as to the condition of the Company and have those reports available for the Stockholders. 9. Review any contracts of significant nature and request Stockholders approval if required. 10. Provide guidance to management from time to time as the Board sees fit and if necessary establish a committee to provide guidance to management 11. authorized to exercise its corporate authority for such purposes as General Agent of the Company 12. Elect officers of the corporation including but not limited to President, Secretary, Treasurer and who's tenure is for a least one year unless extended by contract 13. Elect new officers if a vacancy occurs during the officers term 14. Remove officers of the corporation if the officer suffers illness and or death, submits a resignation, is disqualified due to illegal activities, and or removed by the majority of directors. ARTICLE 3. OFFICERS AND THEIR DUTIES SECTION A. THE OFFICERS' POSITIONS ARE AS FOLLOWS: 6. President and CEO 7. Vice President 8. Treasure 9. Secretary 10. Or any other position as created by the majority of the Quorum of the Board of Directors and/or Stockholders SECTION B. THE OFFICER'S DUTIES ARE AS FOLLOWS: 5. PRESIDENT AND CEO [CHIEF EXECUTIVE OFFICER], shall be the Executive officer of the Corporation and shall have the supervision of the direction of the Corporation's affairs, subject to the control of the Board of Directors, with the full power to execute all resolutions and orders of the Board of Directors, not especially entrusted to some other officer of the Corporation. The President shall be a member of the Executive committee and Chairman thereof. The President shall preside at all meeting of the Board of Directors, at all meeting of the Stockholders, shall sign the Certificates of Stock issued by the Corporation and shall perform such other duties as shall be prescribed by the Board of Directors. 6. VICE PRESIDENT, shall be vested with all the powers to perform all the duties of the President in the presidents absence or inability to act, including the signing of certificates of Stock issued by the Corporation, and shall perform such duties as shall be prescribed by the Board of Directors. 7. TREASURER, shall have the custody of all the funds and securities of the Corporation. When necessary of or proper the Treasurer shall endorse for collection, on behalf of the Corporation, checks, notes, and other obligations: he shall deposit all monies to the credit of the Corporation in such bank or banks or other depository as the Board of Directors may designate; and shall sign all receipts and vouchers for payment made by the Corporation, except as herein otherwise provided. The Treasure shall sigh with the President all bill of exchange and promissory notes of the Corporation; shall have the care and custody of the stocks, bonds, certificates, vouchers, evidence of debts, securities, and such other property belonging to the Corporation as the Board of Directors shall designate signed by the Treasure whether required by law, by the By-Laws, or the Board of Directors. Whenever required by the Board of Directors, the Treasure shall render a statement of the cash account; and shall enter regularly in the books of the Corporation full and accurate accounts of all monies received and paid by the Treasure on account of the Corporation. The Treasure shall at all reasonable times exhibit the books of account to any Directors of the Corporation during business hours, and he shall perform all acts incident to the position of Treasurer subject to control of the Board of Directors. The Treasure shall, if required by the Board of Directors, give bond to the Corporation conditioned for the faithful performance of all duties as Treasure in such sum, and with such surety as shall be approved by the Board of Directors, with expense of such bond to be borne by the Corporation. E-4 8. SECRETARY shall keep the Minutes of all meetings of the Board of Directors and the Minutes of all Meeting of the Stockholders and of the Executive Committee in books provided for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation; may sign with the President of Vice-President, in the name of the Corporation, all contracts authorized by the Board of Directors of Executive Committee; shall affix the Corporate Seal, if any, to all Certificate of Stock duly issued by the Corporation Shall have charge of Stock Certificate Books, Transfer Books and Stock Ledgers, and such books and Papers as the Board of Directors of the Executive Committee may direct all of which shall at all reasonable times be open to the examination of any Director upon application at the office of the Corporation during business hours, and shall in general, perform all duties incident to the Office of Secretary. The Secretary may contract with an independent outside agency for the purpose of stock Issuance and stock transfers for the Corporation. SECTION C. OTHER POWERS OF THE PRESIDENT, are as follows; Shall have full power and authority on behalf of the Corporation to attend, to act at, and to vote at any meetings of the Stockholders of any Corporation in which the Corporation may hold stock, and at any meeting, he shall posses and may exercise any and all rights and powers incident to the ownership of such stock which as the owner thereof, the Corporation have possessed and exercised if present. SECTION D. LIMITS ON PRESIDENTIAL POWERS and or changes thereof may occur from time to time by resolution of the Board of Directors and may authorize those powers conferred to other officers and or committees. ARTICLE 4. CAPITAL STOCK SECTION A. THE CAPITAL

STOCK OF THE CORPORATION shall be issued in such manner and at such times upon such conditions as shall be prescribed by the Board of Directors. SECTION B. OWNERSHIP OF STOCK in the Corporation shall be evidenced by Certificates of such Stock in such forms as shall be prescribed by the Board of Directors and shall be under the Seal of the Corporation and have the signature printed on the certificates of both the President and the Secretary of the Corporation. If shares of stock are issued by the Corporation, all certificates shall be consecutively numbered and issued with the name of the person and or entity that owns the shares listed as owner. Such information shall also register on the Corporations issuance log. If shares are issued by an independent stock issuance and transfer agent, all certificates shall be consecutively numbered and issued with the name of the person and or entity that owns the shares listed as owner. Such information shall also register on the Corporations issuance log maintained by the independent stock issuance and transfer agent. No stock issuance will occur unless an authorized stock issuance resolution is issued by the Company and signed by the President and or authorized officer of the Company. All certificates surrendered to the Corporation shall be canceled and no new certificate shall be issued until the former certificate for the same number of shares shall have been surrendered and or canceled. SECTION C. OWNED STOCK MAY BE TRANSFERRED by the owner of the stock once the owner executes instruction for the reissue of the stock and has the stock owner's signature medallion guaranteed on the stock and or stock power agreement, and then surrenders that certificate with instructions to the Corporation and/or the transfer agent contracted with the Corporation. The new stock may be reissued either by a new stock certificate and/or electronically through CEDE as per the stock owners instruction. The stock cancellation and re-issuance as per the owner request will be registered in the Corporation stock records and or the transfer agent's stock records. SECTION D. REPLACEMENT OF LOST STOCK CERTIFICATES will require a notarized affidavit or affirmation by the person and or entity claiming that the stock certificate is lost and such person giving a Bond of Indemnity to the corporation in amount of twice the value of the certificate that is being replaced. The Bond is indemnification against any damage, loss, or inconvenience to the Corporation that may or can arise in consequence of a new and or duplicate stock certificate being issued in lieu of the one the is lost and or missing. Once confirmed that the requesting party is still listed as the registered owner of the stock the Secretary of the Corporation and or the independent transfer agent may issue a replacement stock certificate. The Board in its discretion refuse to issue such new or duplicate certificate save upon the order of some court having jurisdiction in such matter anything herein to the contrary notwithstanding. E-5 ARTICLE 5. OFFICES AND BOOKS SECTION A. THE PRINCIPAL OFFICES OF THE CORPORATION may be at any location deemed to meet the requirements of the President and/or the Board of Directors. The principal offices should be located within the state the corporation is domiciled in unless otherwise authorized by the Board of Directors. SECTION B. THE BOOKS AND RECORDS will be maintained by the Secretary at the principal offices and or any other location as authorized by the President and Secretary of the Corporation. SECTION C. FINANCIAL BOOKS AND RECORDS will be maintained by the Treasurer at the principal offices and or any other location as authorized by the President and Treasure of the Corporation. ARTICLE 6. AMENDMENT OF BY-LAWS SECTION A. AMENDMENTS AND CHANGES TO THE BY-LAWS may be made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors. In addition, changes may be made by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. SECTION B. AMENDMENTS AND CHANGES TO THE BY-LAWS CAN NOT, violate any know state laws which must be approve by the Corporate Attorney prior to voting on said amendment. ARTICLE 7. MISCELLANEOUS SECTION A. THE BOARD OF DIRECTORS SHALL HAVE THE POWER CHANGE THE DOMICILE OF THE CORPORATION provided that the change is made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. SECTION B. THE CAPITAL STOCK OF THE CORPORATION MAY BE CHANGED by the Board of Directors as long as that change is made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. Change to the capital stock include; 5. Stock splits either forward and/or reverse 6. Increases in Shares Authorized 7. Issuance of Preferred Stock 8. Certificate of Designation for Preferred Stock SECTION C. TYPES OF CAPITAL STOCK OF THE CORPORATION MAY BE APPROVED by the Board of Directors as long as that

change is made at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors. Types of Capital Stock 3. Dividends issued 4. Warrants issued E-6 SECTION D.

LENDING BY THE CORPORATION WILL NOT OCCUR UNLESS UNANIMOUSLY APPROVED BY THE BOARD OF DIRECTORS if the amount is not greater then Five Million Dollars (\$5,000,000) and or more then twenty percent (20%) of the Corporations net worth which ever is lesser. Amounts greater then those stated will require approval at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. If the loan amount is less the One Hundred Thousand Dollars (\$100,000) or less then Five percent (5%) of the Corporation net worth which ever is lesser, must be approved jointly by the President and Treasure of the Corporation SECTION E. INDEBTEDNESS BY THE CORPORATION WILL NOT OCCUR UNLESS UNANIMOUSLY APPROVED BY THE BOARD OF DIRECTORS if the amount is not greater then Five Million Dollars (\$5,000,000) and or more then twenty percent (20%) of the Corporations net worth which ever is lesser.

Amounts greater then those stated will require approval at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. If the indebtedness amount is less the One Hundred Thousand Dollars (\$100,000) or less then Five percent (5%) of the Corporation net worth which ever is lesser, must be approved jointly by the President and Treasure of the Corporation SECTION F. ALL CONTRACTS MUST BE SIGNED BY THE PRESIDENT AND SECRETARY of the Corporation unless otherwise ordered by the Board of Directors. SECTION G. CAPITAL RAISES BY THE CORPORATION IN THE FORM OF EQUITY WILL NOT OCCUR UNLESS APPROVED BY THE MAJORITY OF BOARD OF DIRECTORS if the amount is not greater then Five Million Dollars (\$5,000,000) and or more then twenty percent (20%) of the Corporations net worth which ever is lesser.

Amounts greater then those stated will require approval at any regular or special meeting of the Board of Directors by a majority vote of not less than all of the entire Board of Directors and which will then be ratified by a majority vote of or by a consent in writing signed by the stockholders of the issued and outstanding capital stock as determined by ARTICLE 1 SECTION E of the Corporation. KNOW ALL PRESENT THAT AS OF THIS DATE THE FOLLOWING DIRECTOR APPROVE AND DO HEREBY CONSENT TO THE FOREGOING BY-LAWS AND ADOPT THE SAME AS AND FOR THE BY-LAWS OF SAID CORPORATION . /s/ Albert Reda

----- ALBERT REDA E-7 Exhibit F NRS 92A.300 Definitions. As used in NRS 92A.300 to 92A.500, inclusive, unless the context otherwise requires, the words and terms defined in NRS 92A.305 to 92A.335, inclusive, have the meanings ascribed to them in those sections. (Added to NRS by 1995, 2086) NRS 92A.305 "Beneficial stockholder" defined. "Beneficial stockholder" means a person who is a beneficial owner of shares held in a voting trust or by a nominee as the stockholder of record. (Added to NRS by 1995, 2087) NRS 92A.310 "Corporate action" defined. "Corporate action" means the action of a domestic corporation. (Added to NRS by 1995, 2087) NRS 92A.315 "Dissenter" defined. "Dissenter" means a stockholder who is entitled to dissent from a domestic corporation's action under NRS 92A.380 and who exercises that right when and in the manner required by NRS 92A.400 to 92A.480, inclusive. (Added to NRS by 1995, 2087; A 1999, 1631) NRS 92A.320 "Fair value" defined. "Fair value," with respect to a dissenter's shares, means the value of the shares immediately before the effectuation of the corporate action to which he objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable. (Added to NRS by 1995, 2087) NRS 92A.325 "Stockholder" defined. "Stockholder" means a stockholder of record or a beneficial stockholder of a domestic corporation. (Added to NRS by 1995, 2087) NRS 92A.330 "Stockholder of record" defined. "Stockholder of record" means the person in whose name shares are registered in the records of a domestic corporation or the beneficial owner of shares to the extent of the rights granted by a nominee's certificate on file with the domestic corporation. (Added to NRS by 1995, 2087) NRS 92A.335 "Subject corporation" defined. "Subject corporation" means the domestic corporation which is the issuer of the shares held by a dissenter before the corporate action creating the dissenter's rights becomes effective or the surviving or acquiring entity of that issuer after the corporate action becomes effective. (Added to NRS by 1995, 2087) NRS 92A.340 Computation of interest. Interest payable pursuant to NRS 92A.300 to 92A.500, inclusive, must be computed from the effective date of the action until the date of payment, at the average rate currently paid by the entity on its principal bank loans or, if it has no bank loans, at a rate that is fair and equitable under all of the circumstances.

(Added to NRS by 1995, 2087) NRS 92A.350 Rights of dissenting partner of domestic limited partnership. A partnership agreement of a domestic limited partnership or, unless otherwise provided in the partnership agreement, an agreement of merger or exchange, may provide that contractual rights with respect to the partnership interest of a dissenting general or limited partner of a domestic limited partnership are available for any class or group of partnership interests in connection with any merger or exchange in which the domestic limited partnership is a constituent entity. (Added to NRS by 1995, 2088) NRS 92A.360 Rights of dissenting member of domestic limited-liability company. The articles of organization or operating agreement of a domestic limited-liability company or, unless otherwise provided in the articles of organization or operating agreement, an agreement of merger or exchange, may provide that contractual rights with respect to the interest of a dissenting member are available in connection with any merger or exchange in which the domestic limited-liability company is a constituent entity. (Added to NRS by 1995, 2088) NRS 92A.370 Rights of dissenting member of domestic nonprofit corporation. F-1 1. Except as otherwise provided in subsection 2, and unless otherwise provided in the articles or bylaws, any member of any constituent domestic nonprofit corporation who voted against the merger may, without prior notice, but within 30 days after the effective date of the merger, resign from membership and is thereby excused from all contractual obligations to the constituent or surviving corporations which did not occur before his resignation and is thereby entitled to those rights, if any, which would have existed if there had been no merger and the membership had been terminated or the member had been expelled. 2. Unless otherwise provided in its articles of incorporation or bylaws, no member of a domestic nonprofit corporation, including, but not limited to, a cooperative corporation, which supplies services described in CHAPTER 704 of NRS to its members only, and no person who is a member of a domestic nonprofit corporation as a condition of or by reason of the ownership of an interest in real property, may resign and dissent pursuant to subsection 1. (Added to NRS by 1995, 2088) NRS 92A.380 Right of stockholder to dissent from certain corporate actions and to obtain payment for shares. 1. Except as otherwise provided in NRS 92A.370 and 92A.390, any stockholder is entitled to dissent from, and obtain payment of the fair value of his shares in the event of any of the following corporate actions: (a) Consummation of a conversion or plan of merger to which the domestic corporation is a constituent entity: (1) If approval by the stockholders is required for the conversion or merger by NRS 92A.120 to 92A.160, inclusive, or the articles of incorporation, regardless of whether the stockholder is entitled to vote on the conversion or plan of merger; or (2) If the domestic corporation is a subsidiary and is merged with its parent pursuant to NRS 92A.180. (b) Consummation of a plan of exchange to which the domestic corporation is a constituent entity as the corporation whose subject owner's interests will be acquired, if his shares are to be acquired in the plan of exchange. (c) Any corporate action taken pursuant to a vote of the stockholders to the extent that the articles of incorporation, bylaws or a resolution of the board of directors provides that voting or nonvoting stockholders are entitled to dissent and obtain payment for their shares. (d) Any corporate action not described in paragraph (a), (b) or (c) that will result in the stockholder receiving money or scrip instead of fractional shares except where the stockholder would not be entitled to receive such payment pursuant to NRS 78.205, 78.2055 or 78.207. 2. A stockholder who is entitled to dissent and obtain payment pursuant to NRS 92A.300 to 92A.500, inclusive, may not challenge the corporate action creating his entitlement unless the action is unlawful or fraudulent with respect to him or the domestic corporation. 3. From and after the effective date of any corporate action described in subsection 1, no stockholder who has exercised his right to dissent pursuant to NRS 92A.300 to 92A.500, inclusive, is entitled to vote his shares for any purpose or to receive payment of dividends or any other distributions on shares. This subsection does not apply to dividends or other distributions payable to stockholders on a date before the effective date of any corporate action from which the stockholder has dissented. (Added to NRS by 1995, 2087; A 2001, 1414, 3199; 2003, 3189; 2005, 2204; 2007, 2438) NRS 92A.390 Limitations on right of dissent: Stockholders of certain classes or series; action of stockholders not required for plan of merger. F-2 1. There is no right of dissent with respect to a plan of merger or exchange in favor of stockholders of any class or series which, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting at which the plan of merger or exchange is to be acted on, were either listed on a national securities exchange, included in the national market system by the National Association of Securities Dealers, Inc., or held by at least 2,000 stockholders of record, unless: (a) The articles of incorporation of the corporation issuing the shares provide otherwise; or (b) The holders of the class or series are required under the plan of merger or exchange to accept for the shares anything except: (1) Cash, owner's interests or owner's interests and cash in lieu of fractional owner's interests of: (I) The surviving or acquiring entity; or (II) Any other entity which, at the effective date of the plan of merger or exchange, were either listed on a national securities

exchange, included in the national market system by the National Association of Securities Dealers, Inc., or held of record by a least 2,000 holders of owner's interests of record; or (2) A combination of cash and owner's interests of the kind described in sub-subparagraphs (I) and (II) of subparagraph (1) of paragraph (b). 2. There is no right of dissent for any holders of stock of the surviving domestic corporation if the plan of merger does not require action of the stockholders of the surviving domestic corporation under NRS 92A.130. (Added to NRS by 1995, 2088) NRS 92A.400 Limitations on right of dissent: Assertion as to portions only to shares registered to stockholder; assertion by beneficial stockholder. 1. A stockholder of record may assert dissenter's rights as to fewer than all of the shares registered in his name only if he dissents with respect to all shares beneficially owned by any one person and notifies the subject corporation in writing of the name and address of each person on whose behalf he asserts dissenter's rights. The rights of a partial dissenter under this subsection are determined as if the shares as to which he dissents and his other shares were registered in the names of different stockholders. 2. A beneficial stockholder may assert dissenter's rights as to shares held on his behalf only if: (a) He submits to the subject corporation the written consent of the stockholder of record to the dissent not later than the time the beneficial stockholder asserts dissenter's rights; and (b) He does so with respect to all shares of which he is the beneficial stockholder or over which he has power to direct the vote. (Added to NRS by 1995, 2089) NRS 92A.410 Notification of stockholders regarding right of dissent. 1. If a proposed corporate action creating dissenters' rights is submitted to a vote at a stockholders' meeting, the notice of the meeting must state that stockholders are or may be entitled to assert dissenters' rights under NRS 92A.300 to 92A.500, inclusive, and be accompanied by a copy of those sections. 2. If the corporate action creating dissenters' rights is taken by written consent of the stockholders or without a vote of the stockholders, the domestic corporation shall notify in writing all stockholders entitled to assert dissenters' rights that the action was taken and send them the dissenter's notice described in NRS 92A.430. F-3 (Added to NRS by 1995, 2089; A 1997, 730) NRS 92A.420 Prerequisites to demand for payment for shares. 1. If a proposed corporate action creating dissenters' rights is submitted to a vote at a stockholders' meeting, a stockholder who wishes to assert dissenter's rights: (a) Must deliver to the subject corporation, before the vote is taken, written notice of his intent to demand payment for his shares if the proposed action is effectuated; and (b) Must not vote his shares in favor of the proposed action. 2. If a proposed corporate action creating dissenters' rights is taken by written consent of the stockholders, a stockholder who wishes to assert dissenters' rights must not consent to or approve the proposed corporate action. 3. A stockholder who does not satisfy the requirements of subsection 1 or 2 and NRS 92A.400 is not entitled to payment for his shares under this chapter. (Added to NRS by 1995, 2089; A 1999, 1631; 2005, 2204) NRS 92A.430 Dissenter's notice: Delivery to stockholders entitled to assert rights; contents. 1. The subject corporation shall deliver a written dissenter's notice to all stockholders entitled to assert dissenters' rights. 2. The dissenter's notice must be sent no later than 10 days after the effectuation of the corporate action, and must: (a) State where the demand for payment must be sent and where and when certificates, if any, for shares must be deposited; (b) Inform the holders of shares not represented by certificates to what extent the transfer of the shares will be restricted after the demand for payment is received; (c) Supply a form for demanding payment that includes the date of the first announcement to the news media or to the stockholders of the terms of the proposed action and requires that the person asserting dissenter's rights certify whether or not he acquired beneficial ownership of the shares before that date; (d) Set a date by which the subject corporation must receive the demand for payment, which may not be less than 30 nor more than 60 days after the date the notice is delivered; and (e) Be accompanied by a copy of NRS 92A.300 to 92A.500, inclusive. (Added to NRS by 1995, 2089; A 2005, 2205) NRS 92A.440 Demand for payment and deposit of certificates; retention of rights of stockholder. 1. A stockholder to whom a dissenter's notice is sent must: (a) Demand payment; (b) Certify whether he or the beneficial owner on whose behalf he is dissenting, as the case may be, acquired beneficial ownership of the shares before the date required to be set forth in the dissenter's notice for this certification; and (c) Deposit his certificates, if any, in accordance with the terms of the notice. F-4 2. The stockholder who demands payment and deposits his certificates, if any, before the proposed corporate action is taken retains all other rights of a stockholder until those rights are cancelled or modified by the taking of the proposed corporate action. 3. The stockholder who does not demand payment or deposit his certificates where required, each by the date set forth in the dissenter's notice, is not entitled to payment for his shares under this chapter. (Added to NRS by 1995, 2090; A 1997, 730; 2003, 3189) NRS 92A.450 Uncertificated shares: Authority to restrict transfer after demand for payment; retention of rights of stockholder. 1. The subject corporation may restrict the transfer of shares not represented by a certificate from the date the demand for their payment is received. 2. The person for whom dissenter's rights are asserted as to shares not represented by a certificate retains all other rights of a

stockholder until those rights are cancelled or modified by the taking of the proposed corporate action. (Added to NRS by 1995, 2090) NRS 92A.460 Payment for shares: General requirements. 1. Except as otherwise provided in NRS 92A.470, within 30 days after receipt of a demand for payment, the subject corporation shall pay each dissenter who complied with NRS 92A.440 the amount the subject corporation estimates to be the fair value of his shares, plus accrued interest. The obligation of the subject corporation under this subsection may be enforced by the district court: (a) Of the county where the corporation's principal office is located; (b) If the corporation's principal office is not located in this State, in Carson City; or (c) At the election of any dissenter residing or having its principal office in this State, of the county where the dissenter resides or has its principal office. The court shall dispose of the complaint promptly. 2. The payment must be accompanied by: (a) The subject corporation's balance sheet as of the end of a fiscal year ending not more than 16 months before the date of payment, a statement of income for that year, a statement of changes in the stockholders' equity for that year and the latest available interim financial statements, if any; (b) A statement of the subject corporation's estimate of the fair value of the shares; (c) An explanation of how the interest was calculated; (d) A statement of the dissenter's rights to demand payment under NRS 92A.480; and F-5 (e) A copy of NRS 92A.300 to 92A.500, inclusive. (Added to NRS by 1995, 2090; A 2007, 2704) NRS 92A.470 Payment for shares: Shares acquired on or after date of dissenter's notice. 1. A subject corporation may elect to withhold payment from a dissenter unless he was the beneficial owner of the shares before the date set forth in the dissenter's notice as the date of the first announcement to the news media or to the stockholders of the terms of the proposed action. 2. To the extent the subject corporation elects to withhold payment, after taking the proposed action, it shall estimate the fair value of the shares, plus accrued interest, and shall offer to pay this amount to each dissenter who agrees to accept it in full satisfaction of his demand. The subject corporation shall send with its offer a statement of its estimate of the fair value of the shares, an explanation of how the interest was calculated, and a statement of the dissenters' right to demand payment pursuant to NRS 92A.480. (Added to NRS by 1995, 2091) NRS 92A.480 Dissenter's estimate of fair value: Notification of subject corporation; demand for payment of estimate. 1. A dissenter may notify the subject corporation in writing of his own estimate of the fair value of his shares and the amount of interest due, and demand payment of his estimate, less any payment pursuant to NRS 92A.460, or reject the offer pursuant to NRS 92A.470 and demand payment of the fair value of his shares and interest due, if he believes that the amount paid pursuant to NRS 92A.460 or offered pursuant to NRS 92A.470 is less than the fair value of his shares or that the interest due is incorrectly calculated. 2. A dissenter waives his right to demand payment pursuant to this section unless he notifies the subject corporation of his demand in writing within 30 days after the subject corporation made or offered payment for his shares. (Added to NRS by 1995, 2091) NRS 92A.490 Legal proceeding to determine fair value: Duties of subject corporation; powers of court; rights of dissenter. 1. If a demand for payment remains unsettled, the subject corporation shall commence a proceeding within 60 days after receiving the demand and petition the court to determine the fair value of the shares and accrued interest. If the subject corporation does not commence the proceeding within the 60-day period, it shall pay each dissenter whose demand remains unsettled the amount demanded. 2. A subject corporation shall commence the proceeding in the district court of the county where its principal office is located. If the principal office of the subject corporation is not located in the State, it shall commence the proceeding in the county where the principal office of the domestic corporation merged with or whose shares were acquired by the foreign entity was located. If the principal office of the subject corporation and the domestic corporation merged with or whose shares were acquired is not located in this State, the subject corporation shall commence the proceeding in the district court in Carson City. 3. The subject corporation shall make all dissenters, whether or not residents of Nevada, whose demands remain unsettled, parties to the proceeding as in an action against their shares. All parties must be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law. F-6 4. The jurisdiction of the court in which the proceeding is commenced under subsection 2 is plenary and exclusive. The court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers have the powers described in the order appointing them, or any amendment thereto. The dissenters are entitled to the same discovery rights as parties in other civil proceedings. 5. Each dissenter who is made a party to the proceeding is entitled to a judgment: (a) For the amount, if any, by which the court finds the fair value of his shares, plus interest, exceeds the amount paid by the subject corporation; or (b) For the fair value, plus accrued interest, of his after-acquired shares for which the subject corporation elected to withhold payment pursuant to NRS 92A.470. (Added to NRS by 1995, 2091; A 2007, 2705) NRS 92A.500 Legal proceeding to determine fair value: Assessment of

costs and fees. 1. The court in a proceeding to determine fair value shall determine all of the costs of the proceeding, including the reasonable compensation and expenses of any appraisers appointed by the court. The court shall assess the costs against the subject corporation, except that the court may assess costs against all or some of the dissenters, in amounts the court finds equitable, to the extent the court finds the dissenters acted arbitrarily, vexatiously or not in good faith in demanding payment. 2. The court may also assess the fees and expenses of the counsel and experts for the respective parties, in amounts the court finds equitable: (a) Against the subject corporation and in favor of all dissenters if the court finds the subject corporation did not substantially comply with the requirements of NRS 92A.300 to 92A.500, inclusive; or (b) Against either the subject corporation or a dissenter in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously or not in good faith with respect to the rights provided by NRS 92A.300 to 92A.500, inclusive. 3. If the court finds that the services of counsel for any dissenter were of substantial benefit to other dissenters similarly situated, and that the fees for those services should not be assessed against the subject corporation, the court may award to those counsel reasonable fees to be paid out of the amounts awarded to the dissenters who were benefited. 4. In a proceeding commenced pursuant to NRS 92A.460, the court may assess the costs against the subject corporation, except that the court may assess costs against all or some of the dissenters who are parties to the proceeding, in amounts the court finds equitable, to the extent the court finds that such parties did not act in good faith in instituting the proceeding. 5. This section does not preclude any party in a proceeding commenced pursuant to NRS 92A.460 or 92A.490 from applying the provisions of N.R.C.P. 68 or NRS 17.115. (Added to NRS by 1995, 2092) F-7