

October 28, 2010

Cayman Islands Stock Exchange
4th floor
Elizabethan Square
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands

Dear Sirs,

The Directors of VBT Holdings Ltd. (the "Company") in a meeting held on October 27, 2010 duly approved the following:

THAT the company acquires Gaudium, Ltd, a Cayman Islands company from Ouroboros, Ltd. for US\$ 50,000, the equivalent of Gaudium's subscribed capital, plus assuming liabilities of VEB 52,031,574.24.

It is the intention of VBT Holdings' management to absorb Gaudium, Ltd. at the moment of purchase.

Consequently, VBT Holdings, Ltd. will become creditor and debtor of the zero coupon bond issued by itself and held by Gaudium, Ltd., with a reporting profits in the amount of US\$ 13,919,615.67. Gaudium, Ltd. is a Special Purpose Vehicle (SPV); that was incorporated to acquire VBT Holdings, LTD zero coupon and finance it in Venezuelan Bolivars.

We hope you find the above to be in good order, but shall you require anything further please feel free to contact the undersigned

On behalf of VBT Holdings, Ltd.



Maria Elisa Vasquez
Secretary