

Lease Agreement

Date: September 22, 2004
Contract Number: 09-04-0316
Lessor: CRV Rio Hondo LP, LLLP

Property Tax ID Number: 06-103-419-101-100
 New or Renewal
Lessee: QMC Media d/b/a VIU Media

The Lessor leases to the Lessee (the "Agreement") the following property for the purpose that the Lessee will install one (1) outdoor advertising structure with one or more commercial advertisements (Lessor and Lessee collectively referred to as the "Parties"). The advertisement space will be a two-sided sign with the following measurements: 14' x 48' and front illumination or such other configuration which is mutually agreed by the Parties (the "Outdoor Advertising Structure") (See Exhibit A) and will be installed at the mutually agreed upon location set forth in Exhibit B (the "Leased Property").

The legal description and recording information regarding the shopping center (the "Shopping Center") in which the Leased Property is located are as follows: (See Exhibit C).

The Leased Property is located in: Plaza Rio Hondo Mall, in the city of Bayamon, Puerto Rico.

1. Lease Payment and Leasehold Improvements

(a) In consideration for the right to use the Leased Property and place the Outdoor Advertising Structure described herein, the Lessee will pay to the Lessor a fixed rent in an amount equal to Twenty-seven Thousand Dollars per annum (the "Lease Payment" or "Rent").

(b) Rent shall be paid quarterly, every year, at the rate of six thousand seven hundred and fifty dollars (\$6,750) as follows: March 20th, June 20th, September 20th, December 20th. Payment of Rent will begin to accrue upon installation of the first advertisement on the Outdoor Advertising Structure ("Rent Commencement Date"). If the term does not commence on the first day of the quarter, Rent for such quarter shall be prorated in a per diem basis. Lessee shall submit written notice to Lessor within five (5) days after the installation of the first advertisement on the Outdoor Advertising Structure stating the Rent Commencement Date. Notwithstanding the aforesaid payment schedule, the first quarterly rent payment due on December 20, 2004 shall include the period from the Rent Commencement Date thru December 20, 2004.

(c) Within sixty (60) days after the date Lessor delivers to Lessee those documents needed for governmental approval set forth in Exhibit "D" hereof ("Approval Documents"), the Lessee shall deliver to the Lessor for the Lessor's approval such approval not to be unreasonably withheld, delayed or conditioned, detailed plans, blueprints and exact location for the Outdoor Advertising Structure for the construction of the Outdoor Advertising Structure. In the event that the Lessee fails to submit such plans or the Parties are unable to agree upon the plans for the construction of the Outdoor Advertising Structure within ninety (90) days after the date hereof, this Agreement shall terminate and neither Party shall have any rights or obligations hereunder.

2. Term of the Agreement

The Lessee rents the Leased Property to place the Outdoor Advertising Structure for an initial term commencing on the date hereof and ending on the date which is ten (10) years after the date of installation of the first advertisement in the Outdoor Advertising Structure. Furthermore, under the terms of this Agreement, the Lessee has two renewal options for an additional five (5) years each under the same terms and conditions of this Agreement. Such renewal will be considered automatic except in the case that the Lessee notifies the Lessor in writing thirty (30) days prior to termination of the original ten (10) years, or prior to the finalization of any of the applicable renewal terms, of its intent not to renew this Agreement. In the event that this Agreement is renewed by the Lessee, all the terms and conditions of the Agreement will continue in place for each of said renewal terms. Upon conclusion of the term of this Agreement, including any renewal or additional term, the Lessee will be responsible for the removal of the Outdoor Advertising Structure from the ground surface up. The reasonable cost of such removal shall be paid one hundred percent (100%) by the Lessee. If, during the ninety (90) day period immediately following the expiration of this Agreement, the Lessor receives a good faith offer from a third party to lease the Outdoor Advertising Structure, the Lessee will have a thirty (30) day period following the date that such offer has been made by the Lessor, to accept or reject the terms and conditions presented by said offer.

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3. Fee simple title, Access to Leased Property, and Indemnity

The Lessor hereby represents it has fee simple title ("pleno dominio") to the Leased Property described herein and has the required legal authority to execute this Agreement. The Lessee will have a non-exclusive license through the Shopping Center for access to the Leased Property for purposes of the construction, operation and maintenance of the Outdoor Advertising Structure and its accessories and for the installation of the advertisements in the Outdoor Advertising Structure. The Lessee indemnifies and holds harmless the Lessor against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses ("Costs"), including, reasonable attorneys' fees and expenses, which may be imposed upon, or incurred by, or asserted against the Lessor by reason of the installation, construction, use, operation, maintenance or removal of the Outdoor Advertising Structure, except to the extent caused by the gross negligence or willful misconduct of the Lessor. The Lessor indemnifies and holds the Lessee harmless from any damage caused by the gross negligence or willful misconduct of the Lessor in the Leased Property. The Lessee shall use its best efforts to coordinate with the Lessor the timing of any work on the Outdoor Advertising Structure so as to cause minimal interference with the Lessor's operation of the Shopping Center.

4. Maintenance and Improvements, Compliance with Laws

The Lessee will maintain the Outdoor Advertising Structure and the advertisements installed in the Outdoor Advertising Structure in good condition consistent with the operation of a first class shopping center and consistent with the requirements of the advertising contracts. The Lessee will have the right to, from time to time, make improvements and/or replace or reconstruct, partially or totally, the Outdoor Advertising Structure, if necessary. The design and cost of such improvements and /or replacements or reconstructions will be paid one hundred percent (100%) by the Lessee.

The Lessee shall comply with all laws, statutes, codes, acts, or ordinances, orders, judgments, decrees, injunctions, rules, rulings, regulations, permits, licenses, authorizations, directions and requirements of all government and all departments, commissions, boards, courts, authorities, agencies, officials and officers thereof, ordinary or extraordinary, that now or at any time hereafter may be applicable to the Leased Property and/or the Outdoor Advertising Structure, including, without limitation, obtaining all necessary licenses, permits and governmental approvals. In the event that the content of any advertising on the Outdoor Advertising Structure is prohibited by any provision of the law or regulation or any order issued by a governmental agency, the Lessee shall immediately remove such advertising from the Outdoor Advertising Structure. The costs of the foregoing compliance shall be paid by the Lessee.

5. Termination

a) In the event that the Lessee's application to obtain the permits required by law for the installation of the Outdoor Advertising Structure and any reconsideration or appeal thereof is denied, or its installation or use is prohibited by any provision of the law or regulation or any final and unappealable order issued by a governmental agency, this Agreement may be cancelled with thirty (30) days notice by either of the Parties, provided however, that prior to such termination both Parties have carried out, in good faith, their best efforts to resolve the situation.

b) Once constructed, the Lessee reserves the right to cancel this Agreement with ninety (90) days notice in the event that the visibility of the Outdoor Advertising Structure is for any reason totally or materially obstructed, or if the Outdoor Advertising Structure remains vacant (without paying advertisements) for six (6) or more months per year provided however, that prior to such termination the Parties have each carried out, in good faith, their best efforts to resolve the situation.

d) In the event that this Agreement is terminated pursuant to Sections 5(a), 5(b), 15 or 16, the Lessee shall be responsible, at its own cost, for the removal of the Outdoor Advertising Structure from the ground surface up from the Leased Property.

6. Taxes

All personal or property taxes attributable to the Outdoor Advertising Structure being situated on the Leased Property and/or the Outdoor Advertising Structure itself separate from property taxes imposed on the property of the Shopping Center will be paid by the Lessee.

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7. Documentation

The Lessor agrees to provide any and all documentation reasonably necessary to permit the Lessee to obtain all necessary permits to install the Outdoor Advertising Structure and obtain any public utility (electricity and/or telephone) service, including title studies and any other study that the Lessee may consider reasonably necessary in order to establish that the intended use of the Leased Property is compatible with the engineering specifications and required governmental permits.

8. Contract Recording

The Lessor agrees to execute and deliver the necessary documentation for the registration of this Agreement in the corresponding Property Registry (including but not limited to, converting this Agreement to a public instrument or deed). The cost of such registration shall be paid by the Lessee. For the duration of this Agreement, the Lessor may not take any action that shall adversely affect the legal status of the Leased Property with respect to the installation and use of the Outdoor Advertising Structure in the Leased Property. Upon expiration or termination of this Agreement, the Lessee shall execute and deliver the necessary documentation to remove this Agreement of record from such Property Registry. The cost of such removal shall be paid by the Lessee. The provisions of the immediately preceding two sentences shall survive the expiration or termination of this Agreement.

9. Interference

Subject to the rights of tenants of the Shopping Center under leases executed prior to the date hereof, the Lessor will not use, nor permit the use by its renters, concessionaires, employees, or agents, of any part of the Leased Property in any manner that will interfere with the operations of the Lessee, including, but not limited to, the visibility of the Outdoor Advertising Structure. Any such interference shall be considered a material default by the Lessor and Lessor shall be responsible for the immediate cure of said interference after having received prior written notification from the Lessee. The Lessor acknowledges that any continued interference may result in irreparable damages to the Lessee, and therefore, the Lessee has the right, along with any other means available by law or equity, to place an injunction to prohibit said interference or immediately terminate this Agreement by written notification to the Lessor.

10. Property Rights over the Outdoor Advertising Structure

a) The Lessor acknowledges that the Lessee is and will be the absolute owner of the Outdoor Advertising Structure to be installed in the Leased Property (including but not limited to the corresponding governmental permits) and that the Lessee will maintain the control and supervision in the manner upon which the Outdoor Advertising Structure is constructed, operated and maintained, and upon the manner in which the advertisements are installed in such Outdoor Advertising Structure.

b) The Parties agree that if at any time this Agreement is terminated in accordance with its provisions, or upon its expiration, the Lessee shall be responsible for the removal of the Outdoor Advertising Structure from the ground surface up of the Leased Premises. The reasonable cost of such removal shall be paid one hundred percent (100%) by the Lessee. Notwithstanding anything herein to the contrary, if this Agreement is terminated by Lessee pursuant to a default by Lessor in accordance with Section 15, one hundred percent (100%) of the reasonable cost of such removal shall be borne by the Lessor.

c) In the event that this Agreement is terminated prior to the expiration thereof, the right of first refusal set forth in the last sentence of Section 2 shall be null and void.

11. Insurance

The Lessee will maintain primary and non-contributory Commercial General Liability Insurance covering the Leased Property and the Outdoor Advertising Structure on an occurrence basis against all claims for personal injury, bodily injury, death and property damage, including contractual liability covering the indemnification provisions in this Agreement. Such insurance shall be for limits not less than a combined single limit of two million dollars (\$2,000,000). Such policy shall name the Lessor and any managing agent or mortgagee of the Shopping Center as additional insureds. The Lessee shall also maintain Workers' Compensation insurance in statutory limits.

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12. Exclusivity

The Lessor acknowledges that during the term of this Agreement, the Lessee will have the exclusive right to place outdoor advertising (other than those installed by the Lessor listing tenants of the Shopping Center or installed by tenants of the Shopping Center pursuant to the terms of their leases) in the Shopping Center in a manner which is commercially viable and aestically pleasing and at locations which are mutually agreed by the Parties.

13. No Competing Advertisement

The Lessee will not place any advertisement on the Outdoor Advertising Structure that competes with the Shopping Center or any other shopping malls and assets in Puerto Rico that are owned by any Affiliate (as defined below) of the Lessor or that are managed by Caribbean Property Group LLC ("CPG"), PMI Retail Property Management Corp. ("PMI") or any Affiliate of CPG or PMI ("CPG Properties"). Attached hereto as Exhibit E is a list of such shopping malls on the date hereof. The Lessor may add or delete shopping malls from such list by written notice to the Lessee. As used in this Agreement, the term "Affiliate" means, with respect to any entity, any other entity which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such entity.

14. Estoppel, Non-Disturbance and Attornment

a) The Lessor agrees, from time to time, with prior written notice of at least ten (10) days by the Lessee, to execute and deliver to the Lessee or any other person or entity specified by the Lessee an estoppel certificate certifying that on the date of said certificate: (i) this Agreement is valid and enforceable; (ii) the Lessee has not defaulted with any of the terms, conditions or obligations of the Lessee as specified in the Agreement; (iii) the term of this Agreement commenced on the date hereof and stating the expiration date of the initial term and that the Lessee has the option to extend the term of this Agreement for two (2) renewal terms of five (5) years each; (iv) the amount of the quarterly Lease Payment is up to date under the Agreement; and (v) a copy of this Agreement and its amendments is included as an attachment to the certificate.

b) Lessor shall use reasonable efforts to obtain from the holder of any mortgage or deed of trust now or hereafter encumbering the Leased Property a non-disturbance and attornment agreement in form reasonably satisfactory to Lessee, providing that so long as Lessee is not in default under this Agreement, its rights as Lessee thereunder shall not be terminated and its possession of the Leased Property shall not be disturbed by the mortgagee or trustee or by any proceedings on the debt which any such mortgage or deed of trust secures, and that any sale at foreclosure shall be subject to this Agreement.

15. Default

Notwithstanding the provisions of Section 5 above, if either party is in default under (i) those certain Lease Agreements dated May 13, 2002 and September 22, 2003 (the "Existing Leases") beyond any applicable notice and cure period, and/or (ii) this Agreement for a period of (a) fifteen (15) days following receipt of notice from the non-defaulting party with respect to a default which may be cured solely by the payment of money, or (b) thirty (30) days following receipt of notice from the non-defaulting party with respect to any other default then, in either event, the non-defaulting party may pursue any remedies available to it against the defaulting party under applicable law, including, but not limited to, the right to terminate this Agreement. If the non-monetary default may not reasonably be cured within a thirty (30) day period, this Agreement may not be terminated if the defaulting party commences action to cure the default within such thirty (30) day period, and proceeds with due diligence to fully cure the default; provided that such cure period does not exceed six (6) months (except in the case that such cure involves submission to or acceptance or action by any governmental agency of the Commonwealth of Puerto Rico, in which case such cure period may exceed such six (6) months if the defaulting party uses best efforts to cure such default).

16. Condemnation

If all or any part of the Leased Property, or any necessary easement for access, egress or utilities to the Leased Premises is taken in condemnation proceedings or by exercise of any right of eminent domain or other action by governmental authorities having the legal right and authority to exercise said rights (any such matters herewith referred to as a "taking"), and if said taking in the reasonable discretion of Lessee renders the Leased Property unusable for its intended purpose, then, at Lessee's sole option, this Agreement may be terminated and expire and there shall be no further Lease Payments, except that which may have been due and payable at the time of said taking. Anything herein to the contrary notwithstanding, the Lessee shall have the right to participate in any such condemnation proceedings for the purpose of protecting its rights and interests hereunder by paying its own expenses therein. Lessee shall each be entitled to receive one hundred percent (100%)

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of the award related to the Outdoor Advertising Structure and any infrastructure built by Lessee and related to said Outdoor Advertising Structure. If this Agreement shall continue after such taking, this Agreement shall remain unaffected.

If the Leased Premises in which the Outdoor Advertising Structure will be constructed suffers or is affected by any change due to a condemnation or encumbrance that affects the Outdoor Advertising Structure, Lessor shall have the obligation to grant Lessee the right as first choice to relocate the structure to another suitable area in which Lessee can still do business and comply with the purpose of this Agreement. If the relocation of the Outdoor Advertising Structure is not possible, then Lessee shall have the right to terminate this Agreement with no further liability than the currently quarterly rent due to Lessor at the moment of the termination.

17. Assignment

(a) The Lessee may assign, hypothecate, pledge, and/or transfer all of its rights and obligations under this Agreement to another party by giving written notification to the Lessor provided that (i) such third party is (A) an Affiliate of Lessee or its two main principals, Rafael Somoza and Jose Stella, or (B) an entity which (1) purchases all or substantially all of the assets of Lessee, (2) either (x) has not less than five (5) years experience in operating or investing in outdoor advertising in North America or the Caribbean or (y) is one of the companies listed on Exhibit F, (3) has a net worth at least equal to the net worth of Lessee on the date hereof and (4) which retains the persons comprising the executive management team of Lessee on the date immediately preceding such assignment; and (ii) the Existing Leases are transferred to the same party simultaneously with the transfer of this Agreement. In all other events, Lessee shall obtain Lessor's prior written approval.

(b) For the purposes of this Section 17, an assignment, hypothecation, pledge and/or other transfer of (i) twenty-five percent (25%) or more of the issued and outstanding capital stock of any corporate Lessee (or any corporate general tenant of the Lessee), or (ii) twenty-five percent (25%) or more of the total interest in any other entity (partnership or otherwise) which is the Lessee, however accomplished, whether in a single transaction or in a series of related or unrelated transactions, shall be deemed an assignment, hypothecation, pledge and/or transfer of this Agreement

(c) The terms and conditions under this Agreement shall be applicable to all the assignees, acquirers, heirs and successors of the Parties and the Parties agree to deliver a copy of the same to its assignees, acquirers, heirs and successors.

(d) The Lessor shall have the right to assign, hypothecate, pledge, sell and/or otherwise transfer all of its rights and obligations under this Agreement to any party to whom the Lessor conveys, assigns, mortgages or otherwise transfers all or a substantial portion of the Shopping Center including the Leased Property.

18. Buyout Provision

If on or after the second anniversary of the installation of the first advertisement in the Outdoor Advertising Structure the Lessor has sold or sells the Shopping Center to a third unrelated party, the buyer (the "New Owner") will have the right to buy the Lessee out of the existing Agreement at fair market value as determined by a mutually agreed upon independent appraiser with experience in appraising outdoor advertising structures and lease contracts in the Outdoor Advertising Industry. The cost of such appraisal shall be paid by the New Owner. This Buyout Provision will be valid for up to ninety (90) days after the completion of the sale of the Leased Property to the New Owner. Should the New Owner not exercise the Buyout Provision in the aforementioned time period, this Agreement will continue in full force and effect.

19. Preferential Pricing

Lessor will have the option to, through the Lessee, offer to any tenants of the Shopping Center advertising space in the Outdoor Advertising Structure for a price equal to ten (10%) percent less than the average advertising rates attained by the Lessee for the Outdoor Advertising Structure in the Leased Property.

20. Use of Vacant Space

The Lessor will have the right to use vacant space (i.e. any one of the 14' x 48' ads) in the Outdoor Advertising Structure to advertise the Shopping Center or the CPG Properties at no cost other than the cost of printing the artwork and its installation. Said vacant space can only be used to advertise the Shopping Center and not any of its tenants and will be limited to up to four (4) postings a year.

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21. Advertisements Requiring Consent

a) The Lessee shall be prohibited from placing any advertising on the Outdoor Advertising Structure that contains nudity, obscenity or other profane language or visuals as well as placing any advertisements from companies associated with the aforesaid activities and/or behavior.

b) In the event that this Agreement is assigned or otherwise transferred, from and after the date of such assignment or transfer, the Lessee shall not place any advertising on the Outdoor Advertising Structure without first obtaining the prior written consent of the Lessor, which consent shall not be unreasonably withheld, delayed or conditioned.

22. Miscellaneous

a) This Agreement, including its Exhibits, contains all the terms and conditions agreed by the Lessor and the Lessee with respect to the lease of the Leased Property for the purposes described herein and it replaces any previous agreement or contract between the parties to that respect. Any amendment or modification to this Agreement shall be in writing and executed by both parties.

b) The Lessor and the Lessee agree that all notifications under this Agreement shall be carried out by certified mail with signed receipt or by overnight delivery with proof of delivery to the addresses indicated at the end of this Agreement (or to any other address that the party to be notified has designated through proper notification as established in this paragraph to the person from whom said notification originates).

c) If any provision of this Agreement or the application of any such provision to any person or circumstance shall be held invalid, illegal; or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not effect any other provision hereof.

d) The titles to each section of this Agreement are used for reference only and do not form an integral part of this Agreement.

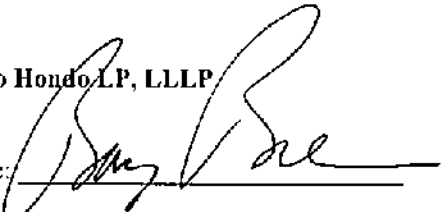
e) This Agreement will be governed, construed and interpreted according to the laws of the Commonwealth of Puerto Rico.

f) This Agreement may be executed in one or more counterparts, all of that shall be considered one and the same Agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

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IN WITNESS HEREOF, the contracting parties sign this Agreement on the day and year that appears written at the beginning of this Agreement.

LESSOR: CRV Rio Hondo LP, LLLP

Authorized Signature: 

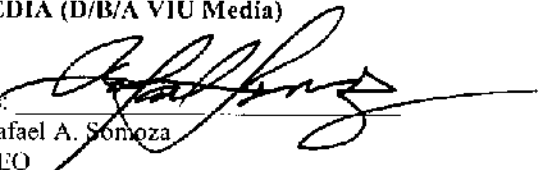
By: Barry E. Breeman

Title: Authorized Signatory of Cambridge Asset Management Group LLC, which is the Administrative Member of Caribbean Retail Ventures LLC, S.E., which is the sole member of CRV Rio Hondo LLC, S.E. which is the general partner of CRV Rio Hondo LP, LLLP

Telephone/Fax: (T) 212-626-6675, (F) 212-626-6676

Address: Caribbean Property Services LLC
1120 Ave. of the Americas
Suite 4165
New York, New York 10036

LESSEE: QMC MEDIA (D/B/A VIU Media)

Authorized Signature: 

By: Rafael A. Somoza

Title: CEO

Telephone/Fax: 787-620-1800/787-620-1801

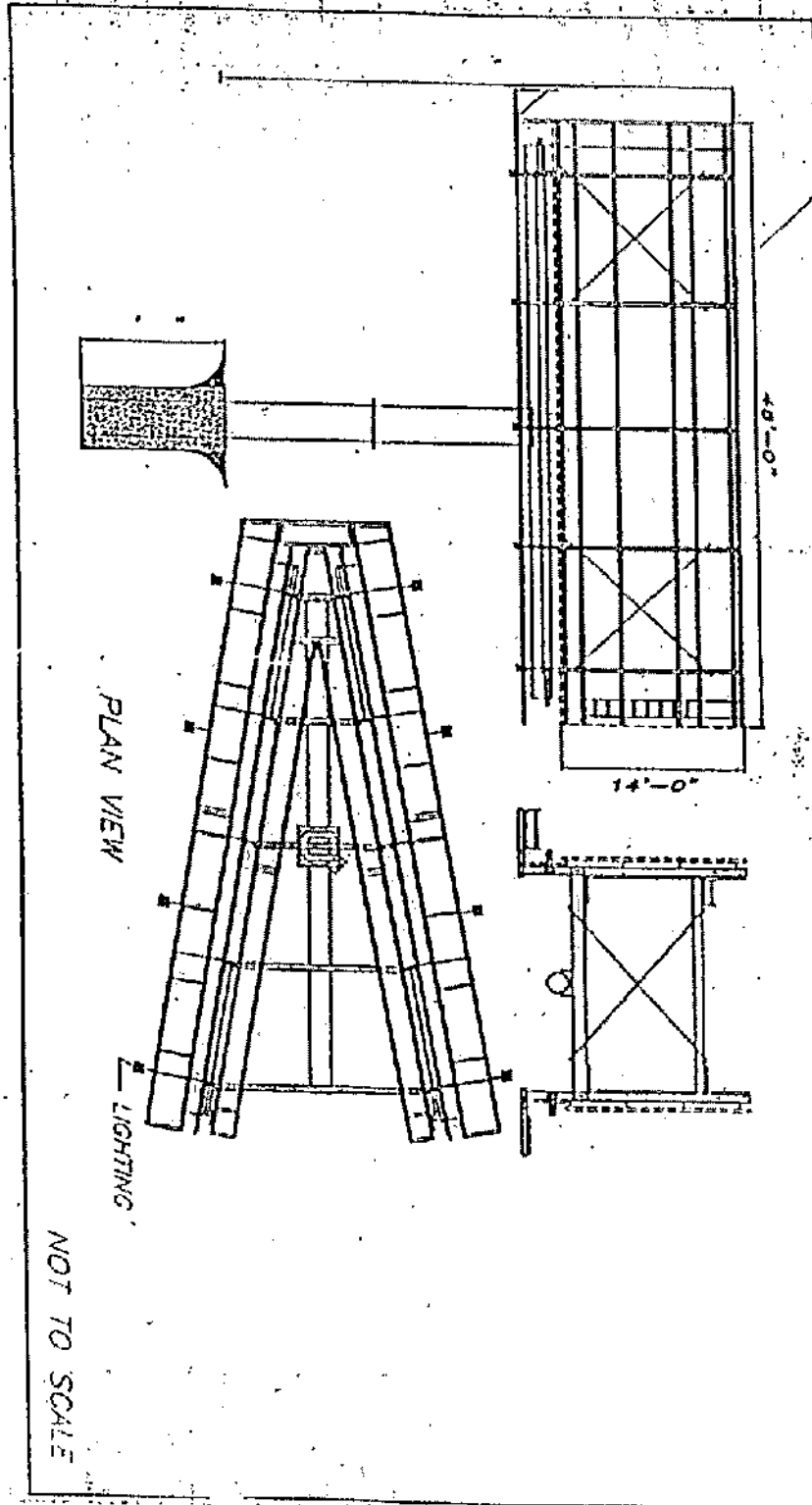
Physical Address: Corona Commercial Park 3rd Floor
Calle Progreso # 54
Santurce PR 00909-2522

Postal Address: PO Box 9021
San Juan, PR 00908

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Exhibit A-Modelo de Estructura

La forma y/o modelo final de la estructura podrá variar de acuerdo a las condiciones del terreno.



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EXHIBIT B
LOCATION OF OUTDOOR ADVERTISING STRUCTURE

Approximately five hundred feet 500 feet east of the Outdoor Advertising Structure constructed pursuant to that certain Lease Agreement dated May 13, 2002 between Lessor and Lessee, as indicated on the attached plan.

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EXHIBIT C
LEGAL DESCRIPTION OF SHOPPING CENTER

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**EXHIBIT D
LIST OF DOCUMENTS
REQUIRED FOR GOVERNMENT PERMITTING PROCESS
("APPROVAL DOCUMENTS")**

- ✓ ? Property Deed
- ✓ ? Property Tax I.D. Number (Please provide copy of CRIM Statement)
- ✓ ? Authorization letter to file permits signed by Owner (to be provided by VIU Media)
- ✓ ? Use Permit
- ✓ ? Copy of electric bill
- ✓ ? Copy of water bill
- ✓ ? Zoning Map
- ✓ ? As built site plan
- ✓ ? Flood Map
- ✓ ? Corporate Resolution approving lease agreement

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EXHIBIT E
LIST OF PROPERTIES OWNED BY AFFILIATES AND/OR MANAGED
BY PMI RETAIL PROPERTY MANAGEMENT CORP

Plaza Río Hondo, PR
El Señorial Mall, PR
Rexville Plaza, PR
Plaza del Atlántico, PR,
Plaza del Sol, Bayamón, PR
Plaza Escorial, Carolina, PR
Plaza Palma Real, Humacao, PR
Plaza Cayey, Cayey, PR
Plaza Isabela, Isabela, PR
Plaza del Norte, Hatillo, PR
Plaza del Oeste, San German, PR
Plaza Wal*Mart, Guayama, PR
Plaza Fajardo, Fajardo, PR
Plaza Vega Baja, Vega Baja, PR
Paseo del Plata Shopping Village, Dorado, PR
Plaza Guayama, Guayama, PR

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EXHIBIT F
PERMITTED ASSIGNEES

1. Grupo Ferre Rangel (includes El Nuevo Dia, Primera Hora and others)
2. Casiano Communications (Magazine conglomerate - includes Caribbean Business, Imagen and others)
3. Arso Radio Group/Uno Radio Group (Radio station network - includes Cadena Salsoul and Noti Uno, among others)
4. Primedia Broadcasting Group (Radio station network includes Estercoctempo, Cosmos 94, among others)
5. RADD Broadcasting Corporation (La Nueva X radio station)

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CONSENT

FirstBank Puerto Rico
Attention: Commercial Loans Department

Gentlemen:

We hereby acknowledge and consent to the assignment as collateral security of that certain Lease Agreement (contract number 09-04-0316) between the undersigned and QMC Media, Inc., dated September 2004, as such was assigned pursuant to that certain Assignment of Leases and Rents dated as of December 5th, 2003, between Q.M.C. Media, Inc. and to FirstBank Puerto Rico (the "Lender").

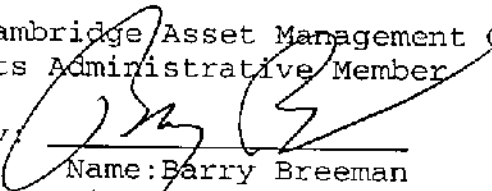
Very truly yours,

CRV RIO HONDO LP, LLLP

By: CRV Rio Hondo LLC, S.E.
Its general partner

By: Caaribbean Retail Ventures LLC, S.E.
Its sole member

By: Cambridge Asset Management Group LLC
Its Administrative Member

By: 
Name: Barry Breeman
Title: Authorized Signatory