

Exhibit 39

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From: Timothée Henry
Sent: Friday, December 03, 2004 6:29 PM
To: Maxine C. Trott (trottmc@bankofbermuda.com)
Subject: RE: Square One

Importance: High

I want an answer on this. The shareholder has been waiting for too long and it is not acceptable that you sit on it for more than 24 hours. Your feedback is due today!

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From: Timothée Henry
Sent: jeudi, 2. décembre 2004 15:56
To: Maxine C. Trott (trottmc@bankofbermuda.com)
Subject: Square One

Dear Maxine,

Morgan Stanley placed a redemption of 15.027 shs of Square One, with value date 1 November 04. They called me today to ask why they didn't receive the money. What is the reason for this delay?

Regards,
Timothée Henry
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