

\$ 280 attribué
aux WORK

Ninotchka Cayuso

De: MF&Co. - Collection Department [Collection@Mossfon.com]
Envoyé: vendredi, 29. novembre 2002 00:12
À: Ninotchka Cayuso - Geneva Office
Objet: LACEVINE INTERNATIONAL S.A.(10115/541358/EW/RB/imw)

Importance: Haute

Estimada Nino

Nos referimos a tu email y te confirmamos que procederemos reversar este pago y aplicar este credito segun instrucciones del cliente. Mañana te confirmamos

Saludos,

Imogene Wilson
Collection Department

Solde \$: 5.-
en faveur de POLIKAR

-----Original Message-----

From: Yadira De Boutaud - Collection
Sent: jueves, 28 de noviembre de 2002 11:27
To: Imogene Wilson - Collection
Subject: seguimiento / FW: LACEVINE INTERNATIONAL S.A.(10115/541358/EW/RB/imw)
Importance: High

-----Original Message-----

From: Ninotchka Cayuso - Geneva Office
Sent: Thursday, November 28, 2002 11:32 AM
To: MF&Co. - Collection Department
Cc: Reina de Beluche - Collection; Oris Botello - Incoming Cheques
Subject: LACEVINE INTERNATIONAL S.A.(10115/541358/EW/RB/imw)
Importance: High

Reinita,

El cliente no quiere que esto sea asi, el cliente quiere que estos \$ 280 sean atribuidos a las facturas indicadas. Lo siento, pero por favor seguir las instrucciones de este cliente. No se puede poner nota de credito a la factura de anualidad quedando asi el pago completo ?Confirmar. Comentarios.

KISS

NINOTCHKA CAYUSO
POR FAVOR CONFIRMAR RECIBO

-----Original Message-----

From: MF&Co. - Collection Department [SMTP:Collection@Mossfon.com]
Sent: Thursday, November 28, 2002 5:05 PM
To: Ninotchka Cayuso - Geneva Office
Subject: LACEVINE INTERNATIONAL S.A.(10115/541358/EW/RB/imw)

Estimada Nino:

Nos referimos a tu email solicitando que aplicamos un credito del cliente POLIKAR, PAUL-ALAIN por US\$280.00 con relacion a la sociedad en referencia a las facturas No.911407, No.912554 y No.912785.

Favor tomar nota que como le informamos al cliente en nuestro email del 3 de septiembre 2002, este credito fue aplicado automaticamente como pago parcial a la factura de anualidad 2003 No. 730621 al ser

emitida el 16 de Noviembre. Nunca se recibio respuesta del cliente al respecto indicando que no estaba de acuerdo que se aplicara el credito a la anualidad 2003. Para tu referencia la factura No.730621 tiene un saldo pendiente por US\$470.00.

Por consiguiente, no podemos proceder a cancelar las facturas arriba mencionada debido a que este credito ya fue aplicado.

Gracias y saludos
Reina

-----Original Message-----

From: Ninotchka Cayuso - Geneva Office
Sent: Lunes, 25 de Noviembre de 2002 05:42 a.m.
To: Isabel Franco
Cc: Vianca Scott - Secretary to I F de Franco; Ernesto Gonzalez - Comptroller; Oris Botello - Incoming Cheques; Reina de Beluche - Collection
Subject: RETROCESIONES DEL CLIENTE POLIKAR
Importance: High

<<polikar.tif>>

Disculpe se me habien olvidado los adjunto. Aqui los tiene.

KISS

NINOTCHKA CAYUSO
POR FAVOR CONFIRMAR RECIBO

-----Original Message-----

From: Ninotchka Cayuso
Sent: Monday, November 25, 2002 11:29 AM
To: 'franco@mossfon.com'
Cc: 'scott@mossfon.com'; 'gonzalez@mossfon.com'; 'botello@mossfon.com'; 'beluche@mossfon.com'
Subject: RETROCESIONES DEL CLIENTE POLIKAR
Importance: High

Estimada Isa,

Con el adjunto, le envio copia de las listas del do proceed + del sistema de retros, debidamente verificadas y cotejadas, para que tenga a bien hecharle un ojito y proceder a la transferencia de este cliente de la manera siguiente : Para su info, le ruego tome nota que el banco de este cliente a cambiado de nombre y actualmente se llama como indicado mas abajo)

BENEFICIARIO : CREXEL INVESTMENTS LTD.
CUENTA : 826.31.18.085
BANCO : GARANTI BANK INTERNATIONAL N.V.
AMSTERDAM
Nº DE SWIFT : U G B I N L 2 A
REF : TOYOTA 02
MONTO POR RETRO : US\$ 40'650,-

Este cliente quiere recibir sus retrocesiones antes del 15.12.2002. Despues se marcha de viaje y necesita este monto.

Please, proceder con caracter urgente para poder dar satisfaccion a este cliente.

Tambien, le adjunto, correo enviado por PMA al cliente con fecha 03.09, indicandole un saldo a su favor de US\$ 280.

Despues de hablarlo con el cliente, este desea que este monto de \$ 280 cubra las facturas siguientes :

911407	BRINGTON	\$	75
912554	CHILDAN	\$	125
912785	ALMORA	\$	75
TOTAL		\$	275,-

Nuevo saldo a favor del cliente \$ 5,- que se dejaran en la cuenta de Polikar (hasta que no informe el cliente de como quiere atribuir este monto).

Espero que todo este claro, cualquier cosita no dude?

Un besote bien grandote.

KISS

Agradecida.

NINOTCHKA CAYUSO

POR FAVOR CONFIRMAR RECIBO

<< File: ATT00002.htm >> << File: polikar.tif >>

MAIL ADDRESS

MR. PAUL-ALAIN POLIKAR
AVENUE DE RUMINE, 34
1005 LAUSANNE
SWITZERLAND

ATTN: MR. P. POLIKAR

*Remis à M. Polikar
en mains propre
le 8. avril. 2002
tous les documents
du changement.
Polikar*

Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

INVOICE No.: **911012**
DATE: TORTOLA, APRIL 08 2002
TO: LACEVINE INTERNATIONAL S.A.

	US\$	
AMENDMENTS TO THE M&A		280.00
<div data-bbox="193 1626 730 1877" style="border: 1px solid black; padding: 5px;"><p>ALL OUR INVOICES ARE PAYABLE UPON RECEIPT</p><p>The most convenient way to pay your invoices is through our ONLINE PAYMENT SYSTEM. To subscribe or obtain further information, please e-mail us at cpayment@mossfon.com or visit our website at www.mossfon.com</p></div>		
TOTAL	US\$	280.00

MOSSACK FONSECA & ASSOCIATES S.A.
Account No. 0240-355.042.60 H
UBS S.A.
Geneva

MOSSACK FONSECA & ASSOCIATES S.A.
Account No. 1-102/4321/550
BANQUE INTERNATIONALE A LUXEMBOURG
Luxembourg

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

LACEVINE INTERNATIONAL S.A.
(the "Company")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
held on March 1st, 2002

NOTICE: Notice to this meeting was waived by all persons entitled thereto.

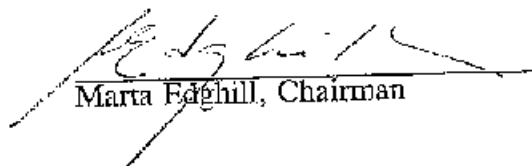
PRESENT: Marta Edghill
Vianca Scott

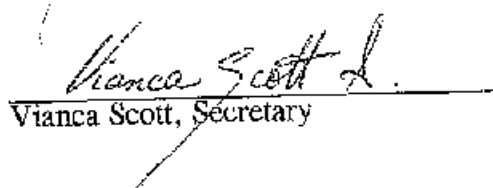
A quorum being present, Marta Edghill was elected Chairman of the Meeting and Vianca Scott acted as Secretary and kept the minutes thereof.

The following resolutions were unanimously adopted:

RESOLVED: To amend the Memorandum & Articles of Association of the Company in order that any decision to be taken by the shareholders (members) of the Company will be subject to the approval of the 72% of the (shareholders) members.

There being no further business to be transacted at this meeting it was declared closed, and in witness thereof these Minutes have been issued on the date and place first above written.


Marta Edghill, Chairman


Vianca Scott, Secretary

FILED

MAR 12 2002

Registry of Companies
British Virgin Islands

IBC. 430805

LACEVINE INTERNATIONAL S.A.

INCORPORATED UNDER THE BRITISH VIRGIN ISLANDS INTERNATIONAL BUSINESS COMPANIES ACT (CAP 291)

WE HEREBY CERTIFY THAT THE FOLLOWING IS AN EXTRACT OF A RESOLUTION PASSED BY THE DIRECTORS OF THE COMPANY ON THE 1ST DAY OF MARCH, 2002.

RESOLVED:

To amend the Memorandum & Articles of Association of the Company in order that any decision to be taken by the shareholder (members) of the Company will be subject to the approval of the 72% of the (shareholders) members.

IT WAS FURTHER RESOLVED:

To amend as is hereby amended, Article 38 of the Articles of Association, so that henceforth said Article 38 shall read as follows:

38. Any decision to be taken by the (shareholders) members of the Company will be subject to the approval of the 72% of the (shareholders) members.

Mossack Fonseca & Co. (B.V.I.) LTD.
Registered Agent



BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP 291)

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF

LACEVINE INTERNATIONAL S.A.

Amended on 12th March, 2002 by a Resolution of the Directors
dated 1st March, 2002.

430805

IBC NO:

Incorporated the 6th day of February, 2001.

MOSSACK FONSECA & CO. (B.V.I.) LTD.
Tortola, British Virgin Islands



BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

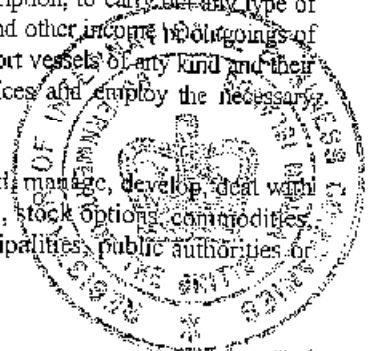
MEMORANDUM OF ASSOCIATION

OF

LACEVINE INTERNATIONAL S.A.

("the Company")

1. The Name of the Company is Laceyvine International S.A.
2. The Registered Office of the Company is Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the directors may from time to time determine.
3. The Registered Agent of the Company is Moissack Fonseca & Co. (B.V.I.) Ltd., P.O. Box 3136, Road Town, Tortola, British Virgin Islands or such other person or company being a person or company entitled to act as a Registered Agent as the directors may from time to time determine.
4. The objects for which the Company is established are:
 - (a) To carry on the business of an investment company and for that purpose to acquire (by original subscription, contract, tender, purchase or exchange underwriting) and to hold, in the name of the Company or of any nominee, share stocks, debentures, debenture stocks, bonds, notes, obligations or securities, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (b) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such share stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultancy services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
 - (c) To buy, own, hold, subdivide, lease, sell, rent, prepare building sites, construct, reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim or otherwise deal with and/or develop land and buildings and otherwise deal in real estate in all its branches, to make advances upon the security of land or houses or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or charge or subject to a prior mortgage or mortgages or charge or charges, and to develop land and buildings as may seem expedient but without prejudice to the generality of the foregoing.
 - (d) To carry on the business of traders and merchants of any kind, nature or description, and the sale or rendering of related products and services, and the employment of the necessary personnel therefor.
 - (e) Without prejudice to the generality of the foregoing paragraphs: to carry on the business of franchising; to purchase, sell, exchange, lease, manage, hold, trade, invest in all kinds of movable or immovable property, merchandise, commodities, effects, products, services of any kind, nature or description, to carry out any type of commercial or financial operation, to receive and/or pay royalties, commissions and other income and proceeds of any kind, to purchase, construct, charter, own, operate, manage, administer transport vessels of any kind and their appurtenances and related services and agencies; to sell or render related services and employ the necessary personnel therefor.
 - (f) To buy, sell, underwrite, invest in, exchange or otherwise acquire, and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares (whether fully paid or not), stock options, commodities, futures, forward contracts, notes or securities of governments, states, municipalities, public authorities or



public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value, and whether on a cash or margin basis and including short sales, and to lend money against the security of any of the aforementioned property.

- (g) To borrow or raise money from, but not restricted to, banks by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- (h) To engage in any other business or businesses whatsoever, or in any act or activity, which are not prohibited under any law for the time being in force in the British Virgin Islands.
- (i) To do all such other things as are incidental to, or the Company may think conducive to, the attainment of all or any of the above objects.

And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

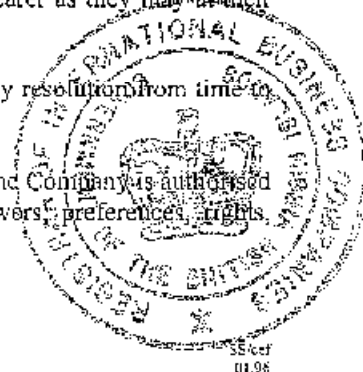
5. The Company has no power to:

- (a) carry on business with persons resident in the British Virgin Islands;
- (b) own an interest in real property situate in the British Virgin Islands, other than a lease referred to in paragraph (c) of subsection (2);
- (c) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;
- (d) carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
- (e) carry on the business of company management unless it is licensed under the Company Management Act, 1990, or
- (f) carry on the business of providing the Registered Office or the Registered Agent for companies incorporated in the British Virgin Islands.

Paragraph (e) of subsection (2) set out in paragraph 5 (b) above refers to section 5 of the International Business Companies Act (CAP. 291). According to paragraph (e) of subsection (2), an International Business Company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason that it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.

The Company Management Act, 1990 referred to in paragraph 5 (e) above governs company management activities carried out in or from within the British Virgin Islands only.

- 6. The shares in the Company shall be issued in the currency of the United States of America.
- 7. The authorised capital of the Company is US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion determine by resolution.
- 8. The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.
- 9. The directors shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions.



10. Shares issued as registered shares may be exchanged for shares issued to bearer, and shares issued to bearer may be exchanged for registered shares.
11. Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to give to the Company the name and address of an agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being given, it shall be sufficient for the purpose of service for the Company to publish the notice, information or written statement in a newspaper circulated in the British Virgin Islands and in a newspaper in the place where the Company has its principal office.
12. The liability of members of the Company is limited.
13. The Company may by resolution of its members or of its directors, amend or modify any of the conditions contained in this Memorandum of Association and increase or reduce the authorised capital of the Company in any way which may be permitted by law.

We, MOSSACK FONSECA & CO. (B.V.I.) LTD., of P. O. Box 3136, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Akara Bldg.
24 De Castro Street
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Trust Company

Sgd. Amjel Flax-Solomon
Assistant Secretary

DATED this 6th day of February, 2001.

WITNESS to the above signature:

Sgd. Shirley Chalwell
Shirley Chalwell
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Secretary



BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION

OF

LACEVINE INTERNATIONAL S.A.

("the Company")

1. References in these Regulations to the Act shall mean The International Business Companies Act (Cap. 291). The following Regulations shall constitute the Regulations of the Company. In these Articles, words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and neuter, and references to persons shall include corporations and all legal entities capable of having a legal existence.

SHARES

2. The authorised capital of the Company is US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion determine by resolution.
3. Every person whose name is entered as a member in the share register being the holder of registered shares, and every person who subscribes for shares issued to bearer, shall be entitled to a certificate signed by the director(s) or officer(s) so authorised and under the common seal of the Company, specifying the share or shares held and the par value thereof, provided that in respect of a registered share, or shares, held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
4. In the case of bearer shares, each certificate for shares issued to bearer shall carry an identifying number, and the Company shall maintain a register of the name and address of an agent or attorney which may be given to the Company by the bearer, identified for this purpose by such identifying number, for service of any notice, information or written statement required to be given to members.
5. If a certificate is worn out or lost, it may be renewed on production of the worn-out certificate, or on satisfactory proof of its loss together with such indemnity as the directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration, being not less than the par value of the shares being disposed of, and upon such terms and conditions as the directors may determine.
7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the directors may from time to time determine.
8. Subject to the provisions of the Act in this regard, shares may be issued on the terms that they are redeemable, or, at the option of the Company, liable to be redeemed on such terms and in such manner as the directors before or at the time of the issue of the shares may determine.
9. The directors may redeem any such share at a premium.

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than fifty-one percent of the issued shares of that class and of the holders of not less than fifty-one percent of the issued shares of any other class of shares which may be affected by such variation.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.

TRANSFER OF SHARES

13. Registered shares in the Company may be transferred by a written instrument signed by the transferor and containing the name and address of the transferee or in such other manner or form and subject to such evidence as the directors shall consider appropriate. Shares issued to bearer shall be transferred by delivery of the certificate evidencing same.
14. The holder of registered shares may request that such shares be exchanged for shares issued to bearer and the directors shall cancel the certificates evidencing registered shares and the entry in the share register and instead issue a certificate evidencing shares issued to bearer with and subject to such evidence of intent as the directors may consider appropriate.
15. The holder of a certificate evidencing shares issued to bearer may request that such shares be exchanged for registered shares and the directors shall cancel the certificate evidencing shares issued to bearer and instead issue a certificate evidencing registered shares and enter the name and address of the holder thereof in the share register with and subject to such evidence of intent as the directors may consider appropriate.
16. Upon receipt of notification of any change of name and address of any agent or attorney given to the Company for the purpose of service of any notice, information or written statement required to be given to members, identified by reference to the number of the certificate to bearer, the directors shall forthwith amend the register maintained for this purpose.

TRANSMISSION OF SHARES

17. The personal representative, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, and the personal representative, guardian or trustee as the case may be of the deceased, incompetent or bankrupt, shall be the only person(s) recognised by the Company as having any title to the share, but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the following two Regulations.
18. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
19. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

ACQUISITION OF OWN SHARES

20. Subject to the provisions of the Act in this regard, the directors may, on behalf of the Company, purchase, redeem or otherwise acquire any of the Company's own shares but only out of surplus or in exchange for newly issued shares of equal value, or for such consideration as they consider fit, and either cancel or hold such shares as treasury shares. The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.

ALTERATION IN CAPITAL

21. Subject to the terms of any resolution passed by the directors for the purpose of increasing the authorised capital of the Company, such increased capital may be divided into shares of such respective amounts, and with such rights or privileges (if any) as the directors think expedient.
22. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions as if it had been part of the original capital.
23. The directors may by resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
 - (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that subject to the provisions of Regulation 10 the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.
24. Where any difficulty arises in regard to any consolidation and division under this Regulation, the directors may settle the same as they think expedient.

MEETINGS OF MEMBERS

25. The directors may convene meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members holding more than 50 percent of the votes of the outstanding voting shares in the Company.
26. Seven days' notice at the least specifying the place, the day and the hour of the meeting and the nature of the business to be conducted shall be given in the manner hereinafter mentioned to such persons whose names on the date the notice is given appear as members in the share register of the Company and to the agent or attorney of record of the holders of bearer shares having the right to vote at such meeting.
27. A meeting of the members shall be deemed to have been validly held, notwithstanding that it is held in contravention of the requirement to give notice in Regulation 26, if notice of the meeting is waived by ninety percent of the votes of all shares having a right to attend and vote at the meeting.
28. The inadvertent failure of the directors to give notice of a meeting to a member or to the agent or attorney as the case may be, or the fact that a member or such agent or attorney has not received the notice, does not invalidate the meeting.

PROCEEDINGS AT MEETINGS OF MEMBERS

29. No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall consist of the holder or holders present in person or by proxy of not less than one third of the shares of each class or series of shares entitled to vote as a class or series thereon and the same proportion of the votes of the remaining shares entitled to vote thereon.
30. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
31. At every meeting the members present shall choose someone of their number to be the Chairman. If the members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting shares present at the meeting shall preside as Chairman, failing which the oldest individual person shall take the chair.
32. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
33. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman; or
 - (b) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.
34. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
35. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
36. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

VOICES OF MEMBERS

37. At any meeting of members, whether on a show of hands or on a poll, every holder of a voting share present in person or by proxy shall have one vote for every voting share of which he is the holder.
38. Any decision to be taken by the (shareholders) members of the Company will be subject to the approval of the 72% of the (shareholders) members.
39. If a committee be appointed for any member who is of unsound mind he may vote by his committee.
40. If two or more persons are jointly entitled to a registered share or shares and if more than one of such persons shall vote in person or by proxy at any meeting of members or in accordance with the terms of Regulation 37, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.
41. Votes may be given either personally or by proxy.
42. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

43. An instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.
44. The instrument appointing a proxy shall be in writing under the hand of the appointer, unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owners, in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within 7 days of being so requested or the vote or votes cast by such proxy shall be disregarded. In the case of a proxy being given by the holder of a share issued to bearer, it shall be sufficient for the appointer to identify himself by writing the identifying number of the certificate evidencing the shares issued to bearer.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

45. Any corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the members or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

46. Subject to any subsequent amendment to change the number of directors, the minimum number of directors of the Company shall be one and the maximum number shall be twenty.
47. The first director or directors shall be elected by the subscribers to the Memorandum. Thereafter, the director(s) shall be elected by the members or the director (if there is only one) or directors for such term as the members or the director (if there is only one) or directors may determine.
48. The director(s) shall hold office until his(their) successor(s) shall take office or until his(their) earlier death, resignation or removal.
49. Every vacancy in the board of directors may be filled by a resolution of the members or of the director (if there is only one) or of a majority of the remaining directors if applicable.
50. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.
51. A director by writing under his hand deposited at the Registered Office of the Company may from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Regulation 76, his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the director appointing him. A director by writing under hand deposited at the Registered Office of the Company may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.
52. The directors may, by resolution, fix the emoluments of directors in respect of services rendered or to be rendered in any capacity to the Company. The directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors or meetings of the members, or in connection with the business of the Company as shall be approved by resolution of the directors.

53. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the directors.
54. The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.
55. The office of director shall be vacated if the director:
- (a) is removed from office by a resolution of members or by a resolution of directors, or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
 - (d) resigns his office by notice in writing to the Company.
56. (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.
- (b) A director may be or become a director or other officer of, or otherwise interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise, and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or any of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.
- (c) No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, and if the director was not at the date of that meeting interested in the proposed contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of his interest. A general notice to the directors by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such director shall give the same at a meeting of the directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company. A director may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company, or in which he is so interested as aforesaid, and may vote upon such motion.

OFFICERS

57. The directors of the Company may, by a resolution of directors, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice Presidents, a Secretary and a Treasurer and such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed by the directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the President to manage the day to day affairs of the Company, the Vice-Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretary to maintain the registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
58. Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed from office by the directors whether or not a successor is appointed.
59. Any officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

POWERS OF DIRECTORS

60. The business of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or by these Regulations required to be exercised by the members subject to any delegation of such powers as may be authorised by these Regulations and to such requirements as may be prescribed by resolution of the members; but no requirement made by resolution of the members shall prevail if it be inconsistent with these Regulations nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
61. The directors may entrust to and confer upon any director or officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
62. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
63. Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Directors Meetings and of transacting any of the business of the directors.
64. The Directors are authorised to open and operate bank accounts with banks, brokerage houses, savings and /or loan associations, credit institutes or any similar institutions of their choice anywhere in the world. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
65. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

66. The continuing directors may act notwithstanding any vacancy in their body, save that if the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred among the directors there shall be only one continuing director, he shall be authorised to act alone only for the purpose of appointing another director.

PROCEEDINGS OF DIRECTORS

67. The meetings of the directors and any committee thereof shall be held at such place or places as the directors shall decide.
68. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present may choose one of their number to be Chairman of the meeting.
69. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes; in case of an equality of votes the chairman shall have a second or casting vote. A director may at any time summon a meeting of the directors. If the Company shall have only one director, the provisions hereinafter contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
70. A director shall be given not less than seven days notice of a meeting of the directors.
71. Notwithstanding Regulation 70 above, a meeting of directors held in contravention of that regulation shall be valid if a majority of the directors entitled to vote at the meeting have waived the notice of the meeting.
72. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
73. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one third of the total number of directors with a minimum of two.
74. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
75. Any one or more of the directors or any committee thereof may participate in a meeting of directors or of a committee of directors by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
76. A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, without the need for any notice.

INDEMNITY

77. Subject to the provisions of the Act and of any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of the duties of his office, or in relation thereto.

SEAL.

78. The directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument, shall be witnessed by a director or any other person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as hereinbefore described.

DIVIDENDS AND RESERVES

79. The directors may, by resolution, declare a dividend, but no dividend shall be declared and paid except out of surplus and unless the directors determine that immediately after the payment of the dividend
- (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.
80. Dividends may be declared and paid in money, shares or other property.
81. In computing the surplus for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the Company.
82. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the surplus of the Company.
83. Subject to the rights of the holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue, excluding those shares which are held by the Company as treasury shares at the date of declaration of the dividend.
84. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.
85. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
86. In the case of shares issued to bearer, the directors may provide for the payment of dividend by reference to counterfoils or warrants issued with the certificate for such shares, and the production of such dividend, counterfoil or warrant shall evidence entitlement to receipt of such dividend in the same way and to the same extent as production of the certificate itself. At the time of presentation of the counterfoil or warrant, the directors may issue such further counterfoils or warrants as may be required to permit receipt by the holder thereof of subsequent dividends.
87. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.
88. No dividend shall bear interest against the Company.

BOOKS AND RECORDS

89. The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.

90. The Company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members, and copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members.
91. The books, records and minutes required by Regulations 89 and 90 shall be kept at the Registered Office of the Company or at such other place as the directors may determine, and shall be open to the inspection of the directors at all times.
92. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books, records and minutes of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any book, record, minute or document of the Company except as conferred by Law or authorised by resolution of the directors.

AUDIT

93. The directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
94. The auditor may be a member of the Company, but no director or officer shall be eligible during his continuance in office.
95. Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.
96. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited Profit and Loss Account and Balance Sheet is to be presented.

NOTICES

97. Any notice, information or written statement required to be given to members shall be served,
- (a) in the case of members holding registered shares, by mail (air mail service if available) addressed to each member at the address shown in the share register; and
 - (b) in the case of members holding shares issued to bearer
 - (i) by mail (air mail service if available) addressed to the agent or attorney whose name and address has been given for service of notice by the bearer of the shares (identified for this purpose by the number of the share certificate), or
 - (ii) in the absence of an address for service being given, or if the notice, information or written statement cannot be served for any other reason, by publishing the notice, information or written statement in the Gazette and in one or more newspapers published or circulated in the British Virgin Islands and in a newspaper where the Company has its principal office.
98. All notices directed to be given to the members shall, with respect to any registered share to which persons are jointly entitled, be given to whichever of such persons is named first in the share register, and notice so given shall be sufficient notice to all the holders of such share.
99. Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

PENSIONS AND SUPERANNUATION FUNDS

100. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

WINDING UP

101. If the Company shall be wound up, the Liquidator may, in accordance with a resolution of members, divide among the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

ARBITRATION

102. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent and construction or the incidence or consequences of these presents or of the Act touching anything done or executed omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these presents or to any ordinance affecting the Company or to any of the affairs of the Company, such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering in the reference appoint an umpire.
103. If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for ten days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

AMENDMENT TO ARTICLES

104. The Company may alter or modify the conditions contained in these Regulations, as originally drafted or as amended from time to time, by a resolution of either the Company member(s) or of the director(s).

We, MOSSACK FONSECA & CO. (B.V.I.) LTD., of P. O. Box 3136, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Akara Bldg.
24 De Castro Street
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Trust Company

Sgd. Annjel Flax-Solomon
Assistant Secretary

DATED this 6th day of February, 2001.

WITNESS to the above signature:

Sgd. Shirley Chalwell

Shirley Chalwell
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Secretary

Fax no: 809 50 30

28/02/02

à l'attn de Monsieur SITON
des Paul-Alain POLIKAN

Conc: notre entretien tél. de ce jour / LACEMINE
INT'L SA

Les deux actionnaires détenant chacun 36%,
veulent interdire la vente / l'achat des
actions de la société (détenus au total par
quatre personnes) sans leur approbation écrite

Nous avons peur à une RÉVOLUTION
à faire apostiller ayant comme teneur:


Modifier les statuts de 72%
des actionnaires

THE BOARD OF DIRECTORS WILL IRREVOCABLY
NOT APPROVE ANY MODIFICATION OF THE
SHAREHOLDING STRUCTURE, UNLESS
RECEIPT OF WRITTEN APPROVAL SIGNED BY BOTH
BY MR Gabriel Valentin COMANESCU AND
Mr LIVIU LICA.

Une photocopie des 2 passeports (signatures en
photocopie) + signatures apposées sur
la même photocopie se trouve chez moi

Bref de m'assurer si une modification
des statuts serait également souhaitable.

Meilleures salutations



Telecom Workstation

From: Bryan Scatliffe [BScatliffe@MossFon-BVI.com]
Sent: mardi, 12. mars 2002 16:01
To: 'geneva@mossfon.com'
Subject: Various Companies (RF/bls)

Dear Adrian/Elsa,

**Re: LACEVINE INTERNATIONAL S,S,
BALLINGER MANAGEMENT CORP.
MIMELORB S.A.**

We wish to confirm that the amendment to the Mem & Arts for each of the subject Companies will be filed at the Registry of Companies today's date.

Regards,

Bryan

Telecom Workstation

From: Mossack Fonseca & Co. Geneva [geneva@mossfon.com]
Sent: lundi, 11. mars 2002 11:41
To: 'general@mossfon-bvi.com'
Subject: RE: RE: LACEVINE INTERNATIONAL S.A. (541358)

Dear Mrs. Flax,

May we have an answer, please, as we still do not know if all is in order and the clients are waiting for our confirmation.

Thank you very much and kind regards,

ADRIAN H. SIMON

PLEASE CONFIRM RECEIPT

POR FAVOR CONFIRMAR RECIBO

-----Original Message-----

From: Mossack Fonseca & Co. Geneva [mailto:geneva@mossfon.com]
Sent: vendredi, 8. mars 2002 11:42
To: 'general@mossfon-bvi.com'
Subject: RE: RE: LACEVINE INTERNATIONAL S.A. (541358)

Dear Mrs. Flax,

Please would you be kind to let us know if you have register the amendment or if the resolution is not valid in that way.

Thank you very much and kind regards,

ADRIAN H. SIMON

PLEASE CONFIRM RECEIPT

POR FAVOR CONFIRMAR RECIBO

-----Original Message-----

From: Mossack Fonseca & Co. Geneva [mailto:geneva@mossfon.com]
Sent: vendredi, 1. mars 2002 13:58
To: 'general@mossfon-bvi.com'
Subject: RE: LACEVINE INTERNATIONAL S.A. (541358)

Dear Mrs. Flax,

Please find attached a Resolution of the Directors in order to amend the M&AA to read that any decision taken by the Shareholders will be subject to the approval of 72% of the Shareholders.

Please let us know if such a resolution is fine. In case the wording is not correct, please assist us in the wording.

Thank you very much and kind regards,
<< File: LACEVINE INTERNATIONAL S.A..tif >>
ADRIAN H. SIMON
PLEASE CONFIRM RECEIPT.

Telecom Workstation

From: Mossack Fonseca & Co. Geneva [geneva@mossfon.com]
Sent: vendredi, 8. mars 2002 11:42
To: 'general@mossfon-bvi.com'
Subject: RE: RE: LACEVINE INTERNATIONAL S.A. (541358)

Dear Mrs. Flax,

Please would you be kind to let us know if you have register the amendment or if the resolution is not valid in that way.

Thank you very much and kind regards,

ADRIAN H. SIMON

PLEASE CONFIRM RECEIPT

POR FAVOR CONFIRMAR RECIBO

-----Original Message-----

From: Mossack Fonseca & Co. Geneva [mailto:geneva@mossfon.com]
Sent: vendredi, 1. mars 2002 13:58
To: 'general@mossfon-bvi.com'
Subject: RE: LACEVINE INTERNATIONAL S.A. (541358)

Dear Mrs. Flax,

Please find attached a Resolution of the Directors in order to amend the M&AA to read that any decision taken by the Shareholders will be subject to the approval of 72% of the Shareholders.

Please let us know if such a resolution is fine. In case the wording is not correct, please assist us in the wording.

Thank you very much and kind regards,
<< File: LACEVINE INTERNATIONAL S.A. tif >>
ADRIAN H. SIMON
PLEASE CONFIRM RECEIPT.

Paul-Alain POLIKAR

19.02.02

Fonace Fonacera and Co (Geneva) SA
8, rue du Conseil général
1105 Genève.

à l'attn. de Mme Claudine LEFENING

Conc: LACEVINE INT'L SA

Veuillez trouver ci-joint le cert. d'action no: 1
ainsi que le "assignment document" à ANNULER
et à remplacer par QUATRE NOUVEAUX CERT.

D'ACTIONS à ÊTRE:

- nominale shareholders: by EUROSTOCK AG
- "assignment" à établir en faveur de:

- Monsieur Gabriel Valentin COMANESCU pour USD 18'000.-
(soit correspondant à 36% du total des actions)
- Monsieur Liviu LUCA pour USD 18'000.- (soit 36% du total)
- Monsieur Ioan DANCAU pour USD 7'000.- (soit 14% du total)
- Monsieur Vitalie CARABET pour USD 7'000.- (soit 14% du total)

Merci d'avance et meilleures salutations.

P.S. Donc, pas de changement quant au reste des
— documents déjà existant (p.o.a., bank resolutions, etc.
restent donc comme avant).

Annexes: voir.





MOSSACK FONSECA & CO.
Arango-Orillac Building
East 54th Street
PANAMA CITY

DOCUMENTS ENCLOSED

COMPANY: LACEVINE INTERNATIONAL S.A.

DATE: 25.02.2002

1. _____ *Original Memorandum & Articles of Association*
2. _____ *Original Certificate of Incorporation*
3. _____ *M & A of Association / Certif. of Incorp. (Copies legalised by Apostille)*
4. _____ *Appointment of the first Director(s)*
5. _____ *Bearer share certificate(s)*
6. _____ *Minutes of the first meeting of the Board*
7. _____ *Banking resolution*
8. _____ *Power of Attorney*
9. *Minutes of a meeting of the Board*
10. _____ *Certificate of Incumbency*
11. _____ *Certificate of Good Standing*
12. _____ *Certificate of Dissolution*
13. _____ *Public Deed No. _____*
14. *Registered share certificate(s) (4)*
15. ~~Public Deed(s)~~ *& Assignment(s)*
16. _____ *Authentication of Corporate Documents*
17. _____ *Document(s) signed by the directors*
18. ~~Order executed without charges~~ *Order executed without charges*
19. _____
20. _____
21. _____

Sincerely yours
Mossack Fonseca & Co.
(Form without signature)

*After signature, will you please return us
copies of documents mentioned under
items: _____ & _____*

LACEVINE INTERNATIONAL S.A.
(the "Company")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
held on February 19th, 2002

NOTICE: Notice to this meeting was waived by all persons entitled thereto.

PRESENT: Marta Edghill
Vianca Scott

A quorum being present, Marta Edghill was elected Chairman of the Meeting and Vianca Scott acted as Secretary and kept the minutes thereof.

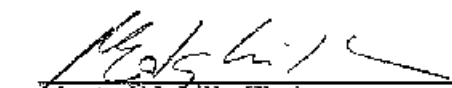
The following resolutions were unanimously adopted:

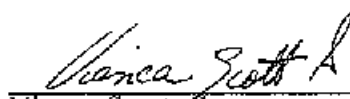
RESOLVED: To cancel the share certificate number 1, in the name of EUROSTOCK AG, issued by the Company on March 1st, 2001.

RESOLVED: To authorise, as it is hereby authorised, the issuance of the following bearer share certificates:

- 1) Share certificate No. 2, in the name of EUROSTOCK AG, for 18.000 shares with a par value of US\$ 1,00 each.
- 2) Share certificate No. 3, in the name of EUROSTOCK AG, for 18.000 shares with a par value of US\$ 1,00 each.
- 3) Share certificate No. 4, in the name of EUROSTOCK AG, for 7.000 shares with a par value of US\$ 1,00 each.
- 3) Share certificate No. 5, in the name of EUROSTOCK AG, for 7.000 shares with a par value of US\$ 1,00 each.

There being no further business to be transacted at this meeting it was declared closed, and in witness thereof these Minutes have been issued on the date and place first above written.


Marta Edghill, Chairman


Vianca Scott, Secretary



TO: Mr. Gabriel Valentin COMANESCU

OF:

WE, EUROSTOCK AG

of 5 Commercial Centre Square, P.O. Box 71, Alofi, Niue
(hereinafter called "the Trustees")

1. ADMIT that the shares specified in the Schedule hereto (hereinafter called "the said shares") are your absolute property and that they only stand registered in our name at your request as your nominee in trust for you absolutely and that we have no beneficial interest whatsoever in the said shares.
2. AGREE to deal with the said shares and all dividends and interest thereon and any other benefits or advantages accruing in respect thereof and to vote at all meetings whether of the Board of Directors or of the Company in respect of the said shares in such manner as you may direct.
3. APPOINT you irrevocably our Attorney in our name and on our behalf to execute a transfer of the said shares as you think fit and to complete any other deed or document for the purpose of completing or effecting such a transfer.
4. DECLARE and agree that you have the power from time to time by writing under your hand to remove us as such Trustees and to appoint new Trustees in our place.

SCHEDULE above referred to EIGHTEEN THOUSAND (18,000) fully paid ordinary shares of US\$1.00 each in the Undertaking known as LACEVINE INTERNATIONAL S.A.

a Company Registered in British Virgin Islands under the International Business Companies Act (Cap 291), with Registered Office at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

IN WITNESS whereof the Trustees have cause their Common Seal to be hereunto affixed this 19th day of February, 2002.

THE COMMON SEAL of
the within named Trustees
was hereunto affixed in
the presence of:



M. M. Rogerson
Director

Thomas E. O'Sullivan
Director

TO: Mr. Lynn LUCA

OF:

WE, EUROSTOCK AG

of 5 Commercial Centre Square, P.O. Box 71, Alofi, Niue
(hereinafter called "the Trustees")

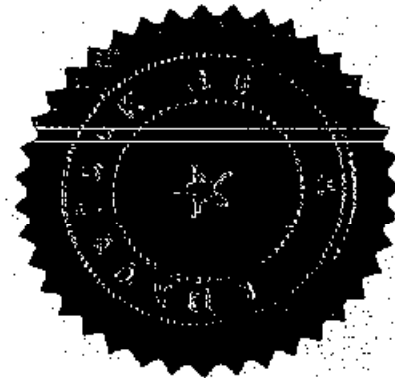
1. ADMIT that the shares specified in the Schedule hereto (hereinafter called "the said shares") are your absolute property and that they only stand registered in our name at your request as your nominee in trust for you absolutely and that we have no beneficial interest whatsoever in the said shares.
2. AGREE to deal with the said shares and all dividends and interest thereon and any other benefits or advantages accruing in respect thereof and to vote at all meetings whether of the Board of Directors or of the Company in respect of the said shares in such manner as you may direct.
3. APPOINT you irrevocably our Attorney in our name and on our behalf to execute a transfer of the said shares as you think fit and to complete any other deed or document for the purpose of completing or effecting such a transfer.
4. DECLARE and agree that you have the power from time to time by writing under your hand to remove us as such Trustees and to appoint new Trustees in our place.

SCHEDULE above referred to: EIGHTEEN THOUSAND (18,000) fully paid ordinary shares of US\$1.00 each in the Undertaking known as LACEVINE INTERNATIONAL S.A.

a Company Registered in British Virgin Islands under the International Business Companies Act (Cap 291), with Registered Office at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

IN WITNESS whereof the Trustees have cause their Common Seal to be hereunto affixed this 19th day of February, 2002.

THE COMMON SEAL of
the within named Trustees
was hereunto affixed in
the presence of:



Yvette M. Rogers M.
Director

Sharon E. Perry
Director

TO: Mr. Ioan DANCAU
OF

WE, EUROSTOCK AG

of 5 Commercial Centre Square, P.O. Box 71, Alofi, Niue
(hereinafter called "the Trustees")

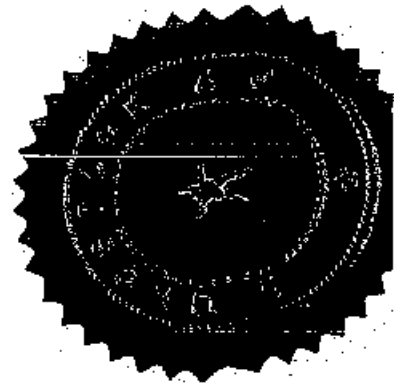
1. ADMIT that the shares specified in the Schedule hereto (hereinafter called "the said shares") are your absolute property and that they only stand registered in our name at your request as your nominee in trust for you absolutely and that we have no beneficial interest whatsoever in the said shares.
2. AGREE to deal with the said shares and all dividends and interest thereon and any other benefits or advantages accruing in respect thereof and to vote at all meetings whether of the Board of Directors or of the Company in respect of the said shares in such manner as you may direct.
3. APPOINT you irrevocably our Attorney in our name and on our behalf to execute a transfer of the said shares as you think fit and to complete any other deed or document for the purpose of completing or effecting such a transfer.
4. DECLARE and agree that you have the power from time to time by writing under your hand to remove us as such Trustees and to appoint new Trustees in our place.

SCHEDULE above referred to SEVEN THOUSAND (7 000) fully paid ordinary shares of US\$1.00 each in the Undertaking known as LAGEVINE INTERNATIONAL S.A.

a Company Registered in British Virgin Islands under the International Business Companies Act (Cap 291), with Registered Office at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

IN WITNESS whereof the Trustees have cause their Common Seal to be hereunto affixed this 19th day of February, 2002.

THE COMMON SEAL of
the within named Trustees
was hereunto affixed in
the presence of:



Mynette M. Rogers
Director

Francis E. H.
Director

TO: Mr. Vitalie CARABET

OF:

WE, EUROSTOCK AG

of 5 Commercial Centre Square, P.O. Box 71, Alofi, Niue
(hereinafter called "the Trustees")

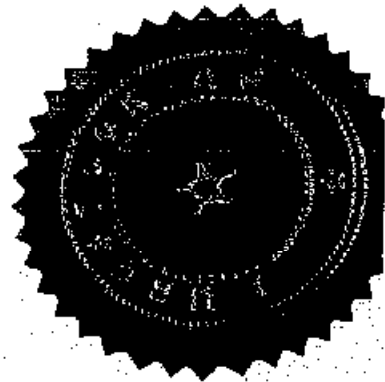
1. ADMIT that the shares specified in the Schedule hereto (hereinafter called "the said shares") are your absolute property and that they only stand registered in our name at your request as your nominee in trust for you absolutely and that we have no beneficial interest whatsoever in the said shares.
2. AGREE to deal with the said shares and all dividends and interest thereon and any other benefits or advantages accruing in respect thereof and to vote at all meetings whether of the Board of Directors or of the Company in respect of the said shares in such manner as you may direct.
3. APPOINT you irrevocably our Attorney in our name and on our behalf to execute a transfer of the said shares as you think fit and to complete any other deed or document for the purpose of completing or effecting such a transfer.
4. DECLARE and agree that you have the power from time to time by writing under your hand to remove us as such Trustees and to appoint new Trustees in our place.

SCHEDULE above referred to SEVEN THOUSAND (7 000) fully paid ordinary shares of US\$1.00 each in the Undertaking known as LACEVINE INTERNATIONAL S.A.

a Company Registered in British Virgin Islands under the International Business Companies Act (Cap 291), with Registered Office at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

IN WITNESS whereof the Trustees have cause their Common Seal to be hereunto affixed this 19th day of February, 2002.

THE COMMON SEAL of
the within named Trustees
was hereunto affixed in
the presence of:



Nyvette M. Prosser
Director

Francis C. Hill
Director

SHAREHOLDER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
EUROSTOCK AG	2	19.02.2002	18.000	US\$ 50.000,00

Certificate No. 2

Number of shares: 18.000

LACEVINE INTERNATIONAL S.A.

Incorporated under the International Business Companies Act
(Cap 291) of the British Virgin Islands

AUTHORISED CAPITAL: US\$ 50,000,00

Divided into 50,000 shares with a par value of US\$ 1,00 each

This is to certify that EUROSTOCK AG is entitled to EIGHTEEN THOUSAND (18.000) shares of US\$ 1,00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 19th day of February, 2002.



[Signature]
Director

[Signature]
Director

SHAREHOLDER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
EUROSTOCK AG	3	19.02.2002	18.000	US\$ 50.000,00

Certificate No. 3

Number of shares: 18.000

LACEVINE INTERNATIONALE S.A.

Incorporated under the International Business Companies Act
(Cap 291) of the British Virgin Islands

AUTHORISED CAPITAL: US\$ 50.000,00

Divided into 50.000 shares with a par value of US\$ 1,00 each

This is to certify that EUROSTOCK AG is entitled to EIGHTEEN THOUSAND (18.000) shares of US\$ 1,00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 19th day of February, 2002.

[Signature]
Director

[Signature]
Director



SHAREHOLDER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
EUROSTOCK AG	4	19.02.2002	7.000	US\$ 50.000,00

Certificate No. 4

Number of shares: 7.000

LACEVINE INTERNATIONAL S.A.

Incorporated under the International Business Companies Act
(Cap 29D) of the British Virgin Islands

AUTHORISED CAPITAL: US\$ 50.000,00

Divided into 50.000 shares with a par value of US\$ 1,00 each

This is to certify that EUROSTOCK AG is entitled to SEVEN THOUSAND (7.000) shares of US\$ 1,00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 19th day of February, 2002.



[Signature]
Director

[Signature]
Director

SHAREHOLDER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
EUROSTOCK AG	5	19.02.2002	7.000	US\$ 50.000,00

Certificate No. 5

Number of shares: 7.000

LACEVINE INTERNATIONAL S.A.

Incorporated under the International Business Companies Act
(Cap 291) of the British Virgin Islands

AUTHORISED CAPITAL: US\$ 50.000,00
Divided into 50.000 shares with a par value of US\$ 1,00 each

This is to certify that EUROSTOCK AG is entitled to SEVEN THOUSAND (7.000) shares of US\$ 1,00 each in the above named company, subject to the Memorandum and Articles of Association of the said company

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 19th day of February, 2002.

[Signature]
Director

[Signature]
Director



Original

TO: Mr. Gabriel Valentin COMANESCU

OF:

WE, EUROSTOCK AG

of 5 Commercial Centre Square, P.O. Box 71, Alofi, Niue
(hereinafter called "the Trustees")

1. ADMIT that the shares specified in the Schedule hereto (hereinafter called "the said shares") are your absolute property and that they only stand registered in our name at your request as your nominee in trust for you absolutely and that we have no beneficial interest whatsoever in the said shares.
2. AGREE to deal with the said shares and all dividends and interest thereon and any other benefits or advantages accruing in respect thereof and to vote at all meetings whether of the Board of Directors or of the Company in respect of the said shares in such manner as you may direct.
3. APPOINT you irrevocably our Attorney in our name and on our behalf to execute a transfer of the said shares as you think fit and to complete any other deed or document for the purpose of completing or effecting such a transfer.
4. DECLARE and agree that you have the power from time to time by writing under your hand to remove us as such Trustees and to appoint new Trustees in our place.

SCHEDULE above referred to FIFTY THOUSAND (50.000) fully paid ordinary shares of US\$1,00 each in the Undertaking know as LACEVINE INTERNATIONAL S.A.

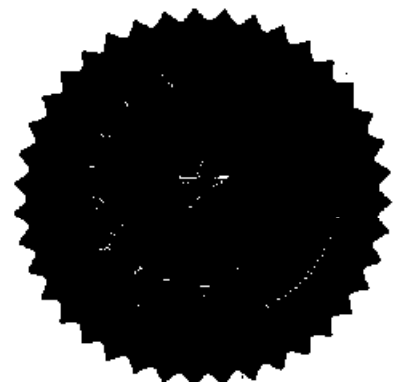
a Company Registered in British Virgin Islands under the International Business Companies Act (Cap 291), with Registered Office at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

IN WITNESS whereof the Trustees have cause their Common Seal to be hereunto affixed this 1st day of March, 2001.

THE COMMON SEAL of
the within named Trustees
was hereunto affixed in
the presence of:

Director

Director



SHAREHOLDER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
EUROSTOCK AG	1	01.03.2001	50.000	US\$ 50.000,00

Original

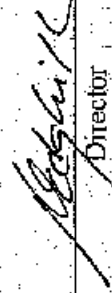
Certificate No. 1 Number of shares: 50.000


LACEVINE INTERNATIONAL S.A.
Incorporated under the International Business Companies Act
(Cap 297) of the British Virgin Islands


AUTHORIZED CAPITAL: US\$ 50.000,00
Divided into 50.000 shares with a par value of US\$ 1,00 each

This is to certify that EUROSTOCK AG is entitled to FIFTY THOUSAND (50.000) shares of US\$ 1,00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 1st day of March, 2001.


Director


Director



Ninotchka Cayuso

De: Ninotchka Cayuso
Envoyé: jeudi, 25. octobre 2001 09:28
À: 'MF&Co. - Collection Department'
Objet: RE: REPORTE NO IDENTIFICADO NO.405 Ref. 10115/EW/RB/mo

Gracias compas,

Pero segun conversacion tel. de ayer con mi cliente este quiere que se deje este monto en su cuenta. Tiene otros planes para los \$ 75, osea que NO ponerlos como adelanto para Laceyvine, OK ? En cuanto me avise os informo.

KISS

NINOTCHKA CAYUSO

POR FAVOR CONFIRMAR RECIBO

-----Original Message-----

From: MF&Co. - Collection Department [SMTP:Collections@Mossfon.com]
Sent: Thursday, October 25, 2001 1:06 AM
To: Ninotchka Cayuso - Geneva Office
Subject: FW: REPORTE NO IDENTIFICADO NO.405 Ref. 10115/EW/RB/mo

Estimada Nino:

Te confirmamos que ya aplicamos a la factura 676219 y que procederemos a dejar los US\$75.00 como adelanto para la próxima anualidad de la sociedad Laceyvine International S.A. (541358) para que se lo comuniqués al cliente.

Saludos,

Departamento de Cobros

> -----

> From: Oris Botello - Incoming Cheques
> Sent: Wednesday, October 24, 2001 6:49:56 AM
> To: Reina de Beluche - Collections
> Subject: FW: REPORTE NO IDENTIFICADO NO.405
> Auto forwarded by a Rule

> Para que tomen nota con relación a este no identificado por pago duplicado de LACEVINE.

Saludos

Oris

-----Original Message-----

From: Ninotchka Cayuso [mailto:cayuso@mossfon.com]
Sent: Wednesday, October 24, 2001 02:31 AM
To: 'Oris Botello - Incoming Cheques'
Subject: RE: REPORTE NO IDENTIFICADO NO.405

Oris,

He contactado al cliente y efectivamente el monto de \$ 1'875 es para cubrir las facturas siguientes :

676219 BRINGTON CAPITAL \$ 1'800
908590 LACEVINE \$ 75 (este monto ya ha sido cancelado en el do proceed el 18.07.01)

Despues de informar de esto ultimo al cliente, este quiere dejar en su cuenta el saldo de \$ 75. Nos avisara cuando quiera aplicar el monto. OK ?

KISS

NINOTCHKA CAYUSO

POR FAVOR CONFIRMAR RECIBO

-----Original Message-----

From: Oris Botello - Incoming Cheques [SMTP:Botello@Mossfon.com]
Sent: Monday, October 22, 2001 3:43 PM
To: Ninotchka Cayuso - Geneva Office
Subject: REPORTE NO IDENTIFICADO NO.405
Importance: High

Estimada Nino:

Hemos recibido el monto de US\$1,875.00 con las siguientes indicaciones:

LACEVINE INTERNATIONAL S.A.
Inv. 676219 and 908590

La factura 676219 es por \$1,800.00 y hemos procedido a cancelarla (hacemos la salvedad que pertenece a la sociedad BRINGTON CAPITAL del cliente Polikar no a Laceyvine la cual tambien es de el pero no debe nada por el momento). La factura 908590 era x \$75.00 de Laceyvine, mas la misma esta cancelada desde el mes de julio.

Ya que el cliente tiene otras facturas pendientes por \$75.00 hemos dejado estos fondos sin identificar, esperando te comuniques con el cliente y nos indiques que desea hacer con los mismos.

Saludos

Oris

Urgent

①

fax no: 022-809 5030

03/07/01

à l'attn. de Mme Claudine KIENIN
de P. A. POLIKARconc: LACEVINE INT'L SA (BVI).

asse total 2 pages

Je vous prie de bien vouloir préparer
une procuration spécifique
AVEC APOSTILLE, selon modèle
(cf page no 2) et veuillez svp faxer
ce texte au no. de fax suivant, à
l'attn. de Mr. Gabriel :

0040-34 344 043

avant de m'envoyer l'original de ce document.

Merci et meilleures salutations.



 *** RAPPORT TX ***

EMISSION OK

TX/RX N° 2213
 TEL. CORRESPONDANT 0004034344043
 SOUS-ADRESSE
 ID CORRESPONDANT
 RG. HEURE 05/07 12:44
 USAGE T 01'17
 PGS. 2
 RESULTAT OK

MOSSACK FONSECA & CO.
 (GENEVA) S.A.
 A SUBSIDIARY OF MOSSACK FONSECA & CO., ATTORNEYS AT LAW

DATE: 05.07.2001
 TO:
 ATTN: Mr. GABRIEL
 YOUR REF: LACEVINE INTERNATIONAL S.A.

RUE DU CONSEIL-GENERAL, 8 - 1204 GENEVA - SWITZERLAND - TEL: (+4122) 809 50 20 - FAX: (+4122) 809 50 30

This message may contain confidential information intended exclusively for the addressee. If you are not the addressee or a person responsible for delivering this message to the addressee, please do not make any use of it nor disclose any of its contents to anyone. Should you have received this fax by mistake, please notify us immediately by telephone. Thank you.

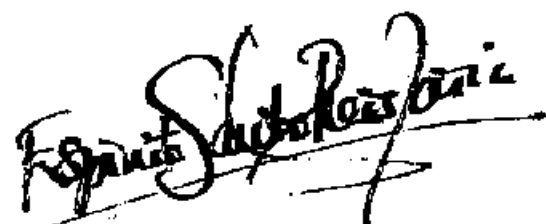
TOTAL PAGES SENT:

2

Cher Monsieur,

Suite à la demande de Monsieur Polikar, veuillez trouver ci-joint le document signé par les administrateurs, concernant la société citée sous référence.

Nous restons à votre disposition pour d'autres renseignements si nécessaire et dans l'intervalle nous vous prions de croire, cher Monsieur, à l'assurance de notre parfaite considération.



Adrian H. Simon
 Espirito Santo Reis Maria

page 2

POWER OF ATTORNEY

LACEVINE INTERNATIONAL SA

The undersigned in his
quality of administrator of the above-mentioned company, which is
registered in the Registrar of International Business Companies (Chapter
291) of the British Virgin Islands, by the present, appoint Mr
POROSNICU CONSTANTIN as sole administrator and legal
representative of SC "AQUAFOR INTERNATIONAL" SRL
TG. OCNA, who legitimates with identity card series DG number
217910, to represent us and to sign all the necessary documents for THE
registration of mentions at the Bacau Registrar of Commerce regarding
the sale-purchase contract of the social parts which were owned at the
above-mentioned company by SC "FOSERCO" SA TG. OCNA.

STAMP

PUBLIC NOTARY

+ APOSTILLE wp.



MOSSACK FONSECA & CO.
 Arango-Orillac Building
 East 54th Street
 PANAMA CITY

DOCUMENTS ENCLOSED

COMPANY: LACEVINE INTERNATIONAL S.A.

DATE: 06.07.2001

- 1. Original Memorandum & Articles of Association
- 2. Original Certificate of Incorporation
- 3. M & A of Association / Certif. of Incorp. (Copies legalised by Apostille)
- 4. Appointment of the first Director(s)
- 5. Bearer share certificate(s)
- 6. Minutes of the first meeting of the Board
- 7. Banking resolution
- 8. Power of Attorney (Legalised by Apostille)
- 9. Minutes of a meeting of the Board
- 10. Certificate of Incumbency
- 11. Certificate of Good Standing
- 12. Certificate of Dissolution
- 13. Public Deed No. _____
- 14. Registered share certificate(s)
- 15. Trust Deed(s) & Assignment(s)
- 16. Authentication of Corporate Documents
- 17. Document(s) signed by the directors
- 18. Our invoice(s) / ~~Order executed without charges~~
- 19. _____
- 20. _____
- 21. _____

Sincerely yours
Mossack Fonseca & Co.
(Form without signature)

After signature, will you please return us
 copies of documents mentioned under
 items: _____ & _____

MAIL ADDRESS

MR. PAUL-ALAIN POLIKAR
AVENUE DE RUMINE, 34
1005 LAUSANNE
SWITZERLAND

ATTN.: MR. P. POLIKAR

Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

INVOICE No.: **908590**
DATE: TORTOLA, JULY 06 2001
TO: LACEVINE INTERNATIONAL S.A.

Legalisation and Apostille expenses
(one document)

US\$ 75.00

**ALL OUR INVOICES ARE PAYABLE
UPON RECEIPT**

The most convenient way to pay your Invoices
is through our ONLINE PAYMENT SYSTEM. To
subscribe or obtain further information, please
e-mail us at cpayment@mossfon.com or visit our
website at www.mossfon.com

TOTAL US\$ 75.00

MOSSACK FONSECA & ASSOCIATES S.A.
Account No. 0240-355.042.60 R
UBS S.A.
Geneva

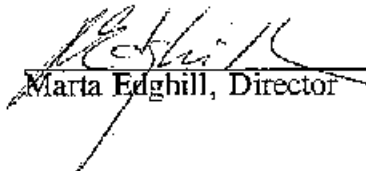
MOSSACK FONSECA & ASSOCIATES S.A.
Account No. 1-102/4331/550
BANQUE INTERNATIONALE A LUXEMBOURG
Luxembourg

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

POWER OF ATTORNEY

LACEVINE INTERNATIONAL S.A.

The undersigned Mrs. Marta Edghill and Mrs. Vianca Scott in their quality of administrators of the above-mentioned company, which is registered in the Registrar of International Business (Chapter 291) of the British Virgin Islands, by the present, appoint Mr. POROSNICU CONSTANTIN as sole administrator and legal representative of SC "AQUAFOR INTERNATIONAL" SRL TG. OCNA, who legitimates with identity card series DG number 217910, to represent us and to sign all the necessary documents for THE registration of mentions at the Bacau Registrar Commerce regarding the sale-purchase contract of the social parts which were owned at the above-mentioned company by SC "FOSECO" SA TG OCNA.

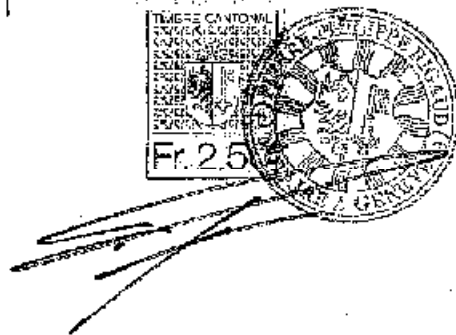

Marta Edghill, Director


Vianca Scott, Director



Seen for the legalisation of the above signatures of Mrs Marta Edghill and Mrs Vianca Scott.

Geneva, the 6th July 2001



APOSTILLE

(Convention de la Haye du 5 octobre 1961)

- 1. Pays: Suisse
- Le présent acte public
- 2. a été signé par M. P. RIGAUD
- 3. agissant en qualité de Notaire
- 4. est revêtu du sceau/timbre de h

Attesté

5. à Genève 6. le 06 JUL 2001

7. République et Canton de Genève

8. sous N° 9148

9. Sceau / timbre

10. Signature

Catherine Gonzalez

Catherine GONZALEZ
commissaire administrative



Ninotchka Cayuso

De: Oris Botello - Incoming Cheques [Botello@Mossfon.com]
Envoyé: mardi, 5. juin 2001 16:55
À: Ninotchka Cayuso - Geneva Office
Objet: RE: BUSQUEDA URGENTE // CLIENTE POLIKAR

Nino:

El cliente tiene razón hemos procedido a cancelar las facturas de CHILDAN. Esto ya lo habíamos visto antes eran los \$1,950.00 que el cliente había enviado para anualidad y 2 facturas de \$75.00 en la cual una no estaba todavía visible en mi sistema, recuerdas? Bueno no te ocupes cancelamos y listo (esto lo tiene que hacer cobros y ya les di un reminder)

Gracias
Oris

-----Original Message-----

From: Oris Botello - Incoming Cheques
Sent: Tuesday, June 05, 2001 08:22 AM
To: Ninotchka Cayuso - Geneva Office
Subject: RE: BUSQUEDA URGENTE // CLIENTE POLIKAR

Nino: en el caso de Laceyvine, el cliente tiene razón, por alguna razón el sistema no genera la nota de crédito rebajando el retro (que nosotros enviamos como tal) ya estoy coordinando con Luis a ver como hacemos para que esto no se dé.

En el caso de Childan, cuando pagó el cliente? Necesito saber esto pues esa factura está abonada porque la sociedad tenía aparentemente unos fondos y se la abonaron.

Cuando me digas cuándo la pagó podré darte algo concreto, por ahora son conjeturas pues no veo los \$75.00 que indica el cliente.

Oris

-----Original Message-----

From: Ninotchka Cayuso [mailto:cayuso@mossfon.com]
Sent: Tuesday, June 05, 2001 04:45 AM
To: 'botello@mossfon.com'
Cc: 'collections@mossfon.com'
Subject: BUSQUEDA URGENTE // CLIENTE POLIKAR
Importance: High

Oris,

Favor te ruego ubiques los pagos de las sdades siguientes :

907568 LACEVINE INT'L SA \$ 1'800 (recibido \$750 /saldo deudor \$ 1'050)
907724 CHILDAN INDUST. LTD.\$ 75(recibido \$ 45 /saldo deudor \$ 30)

De esta manera se refleja en el do proced. Favor verificar cuanto se recibio realmente y enviarme una copia del aviso de credito. El cliente mantiene que el pago fue efectuado completo, es decir que su cliente envio \$ 1'800 (LACEVINE) y \$75 para CHILDAN. Favor procede urgentement Tengo que darle un respuesta mañana. Agradécida.

KISS
NINOTCHKA CAYUSO

POR FAVOR CONFIRMAR RECIBO

Ninotchka Cayuso

LACUVINE

De: Ninotchka Cayuso
Envoyé: mercredi, 6. juin 2001 11:17
À: 'MF&Co. - Collection Department'
Objet: RE: BUSQUEDA URGENTE // CLIENTE POLIKAR Ref. 10115/535899/EW/RB/ mo

Gracias por la asistencia.
KISS
NINOTCHKA CAYUSO

-----Original Message-----

From: MF&Co. - Collection Department [SMTP:Collections@Massfon.com]
Sent: Tuesday, June 05, 2001 9:27 PM
To: Ninotchka Cayuso - Geneva Office
Subject: RE: BUSQUEDA URGENTE // CLIENTE POLIKAR Ref. 10115/535899/EW/RB/ mo

<< File: ATT00000.txt; charset = windows-1252 >>

Estimada Nino:

Luego del e-mail de Oris, te confirmamos que estamos procediend
o a
aplicar US\$30.00 en la factura No. 907724. Ambas sociedades es
tán en
goodstanding.

Saludos,

Departamento de Cobros

-----Original Message-----

From: Oris Botello - Incoming Cheques
Sent: Tuesday, June 05, 2001 09:55 AM
To: Ninotchka Cayuso - Geneva Office
Subject: RE: BUSQUEDA URGENTE // CLIENTE POLIKAR

Nino:

El cliente tiene razón hemos procedido a cancelarle las factura
s de
CHILDAN. Esto ya lo habíamos visto antes eran los \$1,950.00 que
el
cliente había enviado para anualidad y 2 facturas de \$75.00 en
la cual
una no estaba todavía visible en mi sistema, recuerdas? Bueno
no te
ocupes cancelamos y listo (esto lo tiene que hacer cobros y ya
les di un
reminder)

Gracias
Oris

-----Original Message-----

From: Oris Botello - Incoming Cheques
Sent: Tuesday, June 05, 2001 08:22 AM
To: Ninotchka Cayuso - Geneva Office
Subject: RE: BUSQUEDA URGENTE // CLIENTE POLIKAR

Nino: en el caso de Laceyvine, el cliente tiene razón, por algu
na razón
el sistema no genera la nota de crédito rebajando el retro (que
nosotros
enviamos como tal) ya estoy coordinando con Luis a ver como hace
mos para
que esto no se dé.

En el caso de Childan, cuando pagó el cliente? Necesito saber esto pues esa factura está abonada porque la sociedad tenía aparentemente unos fondos y se la abonaron.

Cuando me digas cuándo la pagó podré darte algo concreto, por ahora son conjeturas pues no veo los \$75.00 que indica el cliente.

Oris

-----Original Message-----

From: Ninotchka Cayuso [mailto:cayuso@mossfon.com]
Sent: Tuesday, June 05, 2001 04:45 AM
To: 'botello@mossfon.com'
Cc: 'collections@mossfon.com'
Subject: BUSQUEDA URGENTE // CLIENTE POLIKAR
Importance: High

Oris,

Favor te ruego ubiques los pagos de las sociedades siguientes :

907568 LACEVINE INT'L SA \$ 1'800 (recibido \$750 /saldo deudor \$ 1'050)
907724 CHILDAN INDUST. LTD.\$ 75 (recibido \$ 45 /saldo deudor \$ 30)

De esta manera se refleja en el do proceed.
Favor verificar cuanto se recibió realmente y enviarme una copia del aviso de crédito. El cliente mantiene que el pago fue efectuado completo, es decir que su cliente envió \$ 1'800 (LACEVINE) y \$75 para CHILDAN.
Favor procede urgentement Tengo que darle un respuesta mañana.
Agradecida.
KISS
NINOTCHKA CAYUSO

POR FAVOR CONFIRMAR RECIBO

Ninotchka Cayuso

De: Ninotchka Cayuso
Envoyé: mardi, 5. juin 2001 11:45
À: 'botello@mossfon.com'
Cc: 'collections@mossfon.com'
Objet: BUSQUEDA URGENTE // CLIENTE POLIKAR

Importance: Haute

Orls,

Favor te ruego ubiques los pagos de las sdades siguientes :

907568 LACEVINE INT'L SA \$ 1'800 (recibido \$750 /saldo deudor \$ 1'050)
907724 CHILDAN INDUST. LTD.\$ 75(recibido \$ 45 /saldo deudor \$ 30)

De esta manera se refleja en el do proceed.

Favor verificar cuanto se recibio realmente y enviarme una copia del aviso de credito. El cliente mantiene que el pago fue efectuado completo, es decir que su cliente envio \$ 1'800 (LACEVINE) y \$75 para CHILDAN.

Favor procede urgentement Tengo que darle un respuesta mañana.

Agradecida.

KISS

NINOTCHKA CAYUSO

POR FAVOR CONFIRMAR RECIBO

Mossack Fonseca & Co.

Invoice Search

Login: Fernando Fernandez

Date: 06-JUNE -2001

Client: 10115 Client Name: POLIKAR, PAUL-ALAIN

Jurisdiction	Company Name	File Number	Date of Reg.	IBC	Status
BVI	LACEVINE INTERNATIONAL S.A.	541358	06-FEB-01	430805	ACT
Status Description					
The company is active					

WORK INVOICES

Juris	Invoice	Date Inv	Subject	Amount	Paid Amount	Saldo
BVI	907567	14-MAR-2001	WORK	\$ 1,800.00	\$	\$ 0.00
BVI	907568	14-MAR-2001	WORK	\$ 1,800.00	\$ 750.00	\$ 0.00

ANNUALITY INVOICES

Juris	Invoice	Date Inv	Subject	Amount	Paid Amount	Saldo
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fax no: 022-809 5030

06/03/01

à l'attn. de M^{me} Claudine KIENING

de: P-A POLIKAR

conc: LACEVINE INT'L S.A. (réservée le Smart
par K.L.)

Merci de préparer les docs suivants et me les
expédier dès que possible, accompagnés des docs
de constitution habituels.

- 1) un certificat d'actions pour 50'000 \$ pour lequel
un NOMINEE SHAREHOLDER (Eurostock AG) devrait
AFFIGURER en faveur de:
M^r Gabriel Valentin COMANESCU
- 2) Un seul power of attorney en faveur de
M^r Gabriel Valentin COMANESCU
- 3) Une résolution bancaire autorisant l'ouverture
d'un compte auprès de la UNITED GARANT
BANK INT'L N.V à Amsterdam, avec un pouvoir
de signature individuelle en faveur de
M^r Gabriel Valentin COMANESCU
- 4) Une facture pour USD 1'800.-
(les futures factures d'annuités seront
aussi de USD 1'800.-)

Merci et meilleures
salutations





MOSSACK FONSECA & CO.
 Arango-Orillac Building
 East 54th Street
 PANAMA CITY

DOCUMENTS ENCLOSED

COMPANY: LACEVINE INTERNATIONAL S.A.

DATE: 14.03.2001

- 1. X Original Memorandum & Articles of Association
- 2. X Original Certificate of Incorporation
- 3. X M & A of Association / Certif. of Incorp. (Copies legalised by Apostille)
- 4. X Appointment of the first Director(s)
- 5. Bearer share certificate(s)
- 6. X Minutes of the first meeting of the Board
- 7. X Banking resolution
- 8. X Power of Attorney
- 9. Minutes of a meeting of the Board
- 10. Certificate of Incumbency
- 11. Certificate of Good Standing
- 12. Certificate of Dissolution
- 13. Public Deed No. _____
- 14. X Registered share certificate(s)
- 15. Authentication of Corporate Documents
- 16. X ~~Trust Deed(s) & Assignment(s)~~
- 17. Document(s) signed by the directors
- 18. X Our invoice(s) / ~~Order executed without charges~~
- 19. _____
- 20. _____
- 21. _____

Sincerely yours
Mossack Fonseca & Co.
(Form without signature)

After signature, will you please return us
 copies of documents mentioned under
 items: _____ & _____

MAIL ADDRESS

MR. PAUL-ALAIN POLIKAR
AVENUE DE RUMINE, 34
1005 LAUSANNE
SWITZERLAND

ATTN: MR. P. POLIKAR

Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

INVOICE No.: **907568**
DATE: TORTOLA, MARCH 14 2001
TO: LACEVINE INTERNATIONAL S.A.

In respect of the incorporation of the above
referenced company in the territory of the
British Virgin Islands, included incorporation
tax and all fees up to December 31st, 2001.

US\$ 1,800.00

**ALL OUR INVOICES ARE PAYABLE
UPON RECEIPT**

The most convenient way to pay your invoices
is through our ONLINE PAYMENT SYSTEM. To
subscribe or obtain further information, please
e-mail us at epayment@mossfon.com or visit our
website at www.mossfon.com

TOTAL US\$ 1,800.00

MOSSACK FONSECA & ASSOCIATES S.A.
Account No. 0240-355.042.60 H
UBS S.A.
Geneva

MOSSACK FONSECA & ASSOCIATES S.A.
Account No. 1-102/4331/550
BANQUE INTERNATIONALE A LUXEMBOURG
Luxembourg

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

APPOINTMENT OF THE FIRST DIRECTOR(S)
OF


LACEVINE INTERNATIONAL S.A.

The undersigned, being the Subscriber to the Memorandum and Articles of Association of the above-named Company, incorporated under the International Business Companies Act (CAP. 291) of the British Virgin Islands, hereby appoints:

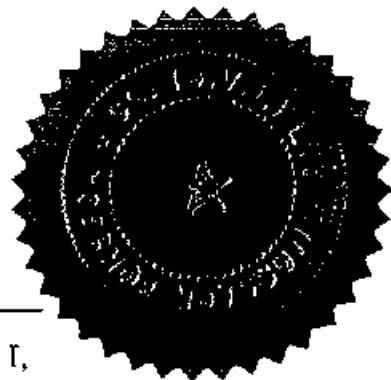
Mrs. MARTA EDGHILL
and
Mrs. VIANCA SCOTT

each of them with individual signature right, the first Directors of the Company, to serve as such until their successors shall be elected or until their resignation or removal; such election shall be effective immediately and without further qualification.

IN WITNESS whereof we have caused our Common Seal to be hereunto affixed this 1st day of March, 2001.



Mossack Fonseca & Co. (B.V.I.) Ltd.
Akara Building, 24 De Castro Street, Wickhams Cay I,
Road Town, Tortola,
B.V.I.

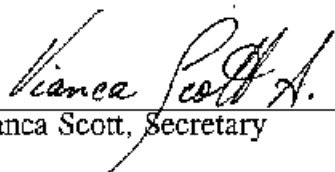


LACEVINE INTERNATIONAL S.A.
("the Company")

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF
THE COMPANY, HELD ON MARCH 1ST, 2001.

- NOTICE: Notice to this meeting was waived by all persons entitled thereto.
- PRESENT: Marta Edghill and Vianca Scott being the totality of the members of the Board of Directors.
- CHAIRMAN: Mrs. Marta Edghill was elected Chairman of the meeting.
- SECRETARY: Mrs. Vianca Scott was elected Secretary of the meeting.
- INCORPORATION: The Chairman laid before the meeting a copy of the Memorandum and Articles of Association of the Company and presented the Certificate of Incorporation.
- DIRECTORS: The form of appointment of Directors signed by the Subscriber was produced to the Meeting.
- OFFICERS: It was resolved that the following persons be and hereby are appointed to the offices designated opposite their names:
- | | | |
|---------------|---|-----------|
| Marta Edghill | - | Chairman |
| Vianca Scott | - | Secretary |
- REGISTERED OFFICE: It was reported and confirmed that the registered office of the Company be situated at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, B.V.I.
- SEAL: It was resolved that the Common Seal produced to the Meeting (an impression of which is affixed below) be and it is hereby adopted as the Common Seal of the Company.
- CORPORATE DOCUMENTS: It was resolved that the books, records and minutes of the Company may be kept anywhere in the world.
- SHARES: It was resolved that the Company be and hereby is authorised to issue, for value received, share certificate No. 1, in the name of EUROSTOCK AG for 50.000 shares with a par value of US\$ 1,00 each.

There being no further business the Meeting then terminated.



Vianca Scott, Secretary



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that on this 1st day of March, 2001, we, LACEVINE INTERNATIONAL S.A., a company incorporated and existing under the IBC Act of the British Virgin Islands, whose registered office is situated at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, B.V.I. (hereinafter referred to as "the Company") have made, constituted and appointed, and by these presents do hereby make, constitute and appoint Mr. Gabriel Valentin COMANESCU (hereinafter referred to as "the Attorney") as our true and lawful Attorney-in-fact for us and in our name, place and stead, to do, execute and perform all and every act or acts in law needful and necessary to be done in and about and in relation, but not limited to, the following matters:

1. To negotiate, conclude, sign, execute and deliver on behalf of the Company such conveyances, transfers, assignments, deeds, documents, licenses, authorities or agreements as said Attorney shall consider necessary or proper to enable it to dispose of or acquire any assets in any part of the world (hereinafter referred to as "the assets") on such terms as the Attorney shall consider proper or desirable in his absolute discretion.
2. To ask, demand, sue for, recover, enforce payment of, and receive all sums of money, securities of moneys, debts, shares, goods, effects and things, whether movable or immovable now or hereafter owing, payable or belonging to us by virtue of any security or upon any balance of accounts or otherwise however, and to give, sign and execute receipts, quittances and other discharges for any property or thing in action whatsoever.
3. To create, sign, execute, deliver, register, acknowledge or perfect in any way required by applicable law such mortgages, charges, liens or encumbrances over the assets and any ancillary assets, properties and developments so acquired by the Company for such consideration and on such terms and subject to such conditions as the Attorney shall consider necessary or desirable in his absolute discretion.
4. To pay, settle, adjust, deduct and allow all taxes, rates, charges, deductions, expenses and all other payments and outgoings whatsoever due and payable or to become due and payable for or on account of any property, whether movable or immovable and whether in possession or in action, now or hereafter belonging to us or to which we may become entitled.
5. To enter into leases and collect rents on behalf of the Company with regard to any properties.
6. To open and to close bank accounts, to deposit funds and securities in our accounts whether existing or to be opened, to dispose of any funds or securities deposited in such accounts and to draw cheques on our accounts, whether existing or to be opened, to establish credit facilities with banks, borrow funds, and pledge the Company's assets (including any properties or bank accounts) as security for such borrowings or

credit facilities, to lend money to, or to guarantee debts and obligations of, any person, corporate or natural, whether or not related to the Company and to sign all kinds of documents in connection with our accounts or money.

7. To take such steps as may be necessary under applicable law to qualify the Company to do business and for such purpose to complete, sign and deliver such documents, appear before authorities and enter into such undertakings or bonds as may be necessary or desirable.
8. To purchase or sell on behalf of the Company all or any stocks, shares, annuities, debentures, bonds, obligations and all other kinds of securities or investments and to that end to employ and pay brokers and other agents on its behalf.
9. To subscribe to any Memorandum or Articles of Association of any company to be incorporated, to apply for any shares or debentures in any company incorporated or to be incorporated, to execute and do on our behalf and in our name all such deeds, documents, instruments and things in connection with or relating to our membership or directorship in any company in which we are members or directors or in which we shall become members or directors at any time, but without derogating from the generality of the foregoing, to execute on our behalf and in our name any declarations or declaration, consents to act as directors, trust deeds, debentures, application for shares or debentures, consent to short notice for meeting and other documents and waivers whatsoever, and to act for us in our capacity as shareholders, members and-or directors of any company.
10. To substitute this power of attorney wholly or partially, in favour of third parties.

And the Company hereby declares that this instrument shall at all times be conclusively binding on the Company in favour of third parties who have not received notice of the revocation thereof, and the exercise by the Company itself, from time to time, of any of the powers hereby conferred shall not of itself be deemed to be a revocation.

This instrument is to be construed and interpreted as a general power of attorney with no limitations on the power and authority of the attorney to act as long as such acts are lawful and in the interest of the Company.

IN WITNESS whereof this power of attorney has been issued and signed on the date first above written.


Marta Edghill, Director


Vianca Scott, Director



TO: Mr. Gabriel Valentin COMANESCU

OF:

WE, EUROSTOCK AG

of 5 Commercial Centre Square, P.O. Box 71, Alofi, Niue
(hereinafter called "the Trustees")

1. ADMIT that the shares specified in the Schedule hereto (hereinafter called "the said shares") are your absolute property and that they only stand registered in our name at your request as your nominee in trust for you absolutely and that we have no beneficial interest whatsoever in the said shares.
2. AGREE to deal with the said shares and all dividends and interest thereon and any other benefits or advantages accruing in respect thereof and to vote at all meetings whether of the Board of Directors or of the Company in respect of the said shares in such manner as you may direct.
3. APPOINT you irrevocably our Attorney in our name and on our behalf to execute a transfer of the said shares as you think fit and to complete any other deed or document for the purpose of completing or effecting such a transfer.
4. DECLARE and agree that you have the power from time to time by writing under your hand to remove us as such Trustees and to appoint new Trustees in our place.

SCHEDULE above referred to FIFTY THOUSAND (50,000) fully paid ordinary shares of US\$1,00 each in the Undertaking know as LACEVINE INTERNATIONAL S.A.

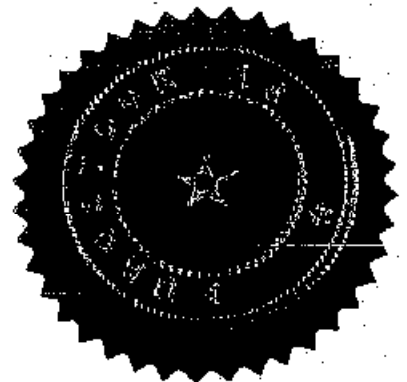
a Company Registered in British Virgin Islands under the International Business Companies Act (Cap 291), with Registered Office at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

IN WITNESS whereof the Trustees have cause their Common Seal to be hereunto affixed this 1st day of March, 2001.

THE COMMON SEAL of
the within named Trustees
was hereunto affixed in
the presence of:

Director

Director



LACEVINE INTERNATIONAL S.A.
("the Company")

Minutes of a meeting of the Board of Directors of the Company, held at Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, B.V.I. on March 1st, 2001.

NOTICE: Notice to this meeting was waived by all persons entitled thereto.

PRESENT: Marta Edghill and Vianca Scott, being the totality of the members of the Board of Directors.

CHAIRMAN: Mrs. Marta Edghill, President of the Company, was elected Chairman of the meeting.

SECRETARY: Mrs. Vianca Scott, Secretary of the Company, was elected Secretary of the meeting.

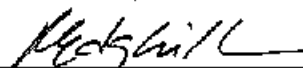
RESOLVED: That the Company shall open a bank account with UNITED GARANTI BANK INTERNATIONAL N.V., Amsterdam, The Netherlands [hereinafter called "the Bank"] and by means of this resolution grants power of attorney to Mr. Gabriel Valentin COMANESCU, with individual signature right [hereinafter called "the Attorney"] to open and manage the Company's bank account with the Bank in accordance with the terms and conditions the Attorney may agree with the Bank at his sole discretion.

Any documents signed and any acts done by the Attorney in pursuance of the foregoing are hereby fully approved and ratified.


The standard form of banking resolution and/or general conditions of business of the Bank are hereby accepted by the Company.

This power of attorney shall remain in full force until the Company notifies the Bank otherwise.

There being no other business, the meeting ended.



Marta Edghill, Chairman



Vianca Scott, Secretary



SHAREHOLDER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
EUROSTOCK AG	1	01.03.2001	50.000	US\$ 50.000,00

Certificate No. 1

Number of shares: 50.000

LACEVINE INTERNATIONAL S.A.

Incorporated under the International Business Companies Act
(Cap. 291) of the British Virgin Islands

AUTHORISED CAPITAL: US\$ 50.000,00
Divided into 50.000 shares with a par value of US\$ 1,00 each

This is to certify that EUROSTOCK AG is entitled to FIFTY THOUSAND (50.000) shares of US\$ 1,00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 1st day of March, 2001.



[Signature]
Director

[Signature]
Director

INDEMNITY FOR LOST CERTIFICATES

To:
Mossack Fonseca & Co. (B.V.I.) Ltd., Registered Agent of the company **LACEVINE INTERNATIONAL S.A.**
Akara Bldg. 24 De Castro Street
Wickhams Cay I,
Road Town Tortola
British Virgin Islands

The original share registered certificates N° 2 to N° 5 issued by LACEVINE INTERNATIONAL S.A. (hereinafter "the Company") a company incorporated under the laws of the British Virgin Islands have been lost or destroyed. The share certificates have not been transferred, changed, lent or deposited or dealt with in any manner affecting the absolute titles thereto. The shares were issued under the registered form.

We request you to cancel the lost or destroyed share certificates and to issue new share certificates and in consideration of your doing so, undertake to indemnify Mossack Fonseca & Co. (B.V.I.) Ltd. and the Company against all claims and demands (and any expenses thereof) which may be made against Mossack Fonseca & Co. (B.V.I.) Ltd. or the Company in consequence of your complying with this request and of the Company permitting at any time hereafter the issuance of new share certificates without the production of said original share certificates.

We undertake to deliver to Mossack Fonseca & Co. (B.V.I.) Ltd., Registered Agent of the Company the said original share certificates should same ever be recovered.

PARTICULARS OF CERTIFICATE(S) LOST OR DESTROYED

<u>Share Certificate N°</u>	<u>N° of Shares</u>	<u>In favour of</u>	<u>Date of Issuance</u>
2	18'000	EUROSTOCK AG	19 th February, 2012
3	18'000	EUROSTOCK AG	19 th February, 2012
4	7'000	EUROSTOCK AG	19 th February, 2012
5	7'000	EUROSTOCK AG	19 th February, 2012

Dated this 15th April, 2012

For and on behalf of LACEVINE INTERNATIONAL S.A.

Signature _____

Name Paul Alain POLIKAR

Title Attorney-at-Law

