

**RESOLUTION OF THE SUBSCRIBER**

**OF**

**MACON ASSETS LIMITED**

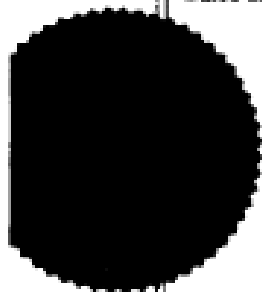
(the "Company")

The undersigned, being the Subscriber to the Memorandum & Articles of Association of Macon Assets Limited, a company incorporated under the laws of the British Virgin Islands (the "Company"), hereby appoints: -

**ALFREDO CASARSA NETTO**

First Director of the Company, to serve as such until his successor shall have been elected or until his resignation or removal; such election shall be effective immediately and without further qualification.

Dated this 31<sup>st</sup> day of August, 2004.



*Chabwell*

Desiree Chabwell, Assistant Secretary  
MOSSACK FONSECA & CO. (B.V.I.) LTD.  
Subscriber

Minutes of Resolutions of the first Director of

**MACON ASSETS LIMITED**


The undersigned, being the Director of the above named Company for the time being, hereby confirms:

1. That Mr. **ANDRIY IVANCHO** of Generala Shvygina Str. 28-8, Odessa, Ukraine be and is hereby appointed Director of the Company with immediate effect.
2. That Registered Office of the Company be situated at Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.
3. That Mossack Fonseca & Co. (B.V.I) Ltd. be and is appointed Registered Agent of the Company.
4. That common seal of the Company, an impression of which appears heron, be and is adopted.
5. That allotment of 25,000 Shares in the Company to Mr. **ANDRIY IVANCHO** of Generala Shvygina Str. 28-8, Odessa, Ukraine and allotment of 25,000 Shares in the Company to Mr. **GENNADY TRUKHANOV** of 5, Parkovaya St, Sergiev Posad, Moscow Region, Russia be approved and Share Certificates No.1 and No.2 of 25,000 Shares each be prepared for sealing.
6. That appointment of Bankers to the Company be deferred.
7. That appointment of Auditors and Solicitors to the Company be deferred.
8. That since the date of incorporation the Company had been dormant and had not entered into any agreements or undertaken any type of activity or representation whatsoever.
9. That resignation of Mr. **ALFREDO CASARSA NETTO** as Director of the Company be accepted with immediate effect.

Dated 29th day of November, 2004.

The Common Seal of  
**MACON ASSETS LIMITED**

SIGNED:



Mr. **ALFREDO CASARSA NETTO**,  
Director

