

**CONSENT ACTIONS OF THE SOLE DIRECTOR**

**OF**

**PALAC TRADING LTD.**

PRESENT: Jesse Grant Hester on behalf of Eurotrade Nominees Limited - Director

Jesse Grant Hester on behalf of Eurotrade Nominees Ltd - Secretary

QUORUM: Jesse Grant Hester took the chair and there being a quorum and having agreed to waive notice, the chairman declared the meeting duly convened and constituted.

SECRETARY: He being also the secretary acted as such and recorded the minutes thereof.

IT WAS RESOLVED that Messrs Eurotrade Nominees Ltd would resign as director of the company, in accordance with their letter of resignation now tabled which be and hereby is accepted as from the close of this meeting, and that the following persons be and hereby are appointed directors of the company:

Ilya Kazmaly  
1<sup>st</sup> May Street, No. 52 Apartment 8  
MD 3300, Tiraspol, Moldova

Branislava Grozdanovic  
1 Kerkyras Street, Arethousa Building  
4<sup>th</sup> Floor, Flat/Office 41  
P.C.3107, Lamassol, Cyprus

IT WAS FURTHER RESOLVED That Eurotrade Nominees Ltd would resign as secretary of the company, in accordance with their letter of resignation now tabled which be and hereby is accepted as from the close of this meeting, and that the following company be and hereby is appointed secretary of the company:

Christabel Secretarial Services Limited  
4 Pavlou Nirvana Street  
Alpha Tower, 3rd Floor, Flat 31  
3021 Limassol, Cyprus

TRANSFER OF SHARES: It was resolved to approve the Instrument of Transfer tabled hereto for the following transfer of shares:

<u>From</u>	<u>To</u>	<u>Number of shares</u>	<u>Cert. No</u>
Eurotrade Nominees Ltd	Christabel Nominees Limited	50000	02


The secretary was instructed and authorized to give effect to the above resolutions, to issue to the company entitled thereto (as above) the share certificate and affix thereon the seal of the company in the presence of the director.

Certificate No. 01 to be cancelled

CLOSURE: There being no other business the chairman closed the Meeting.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the corporate seal this 2<sup>nd</sup> of May 2007.

  
\_\_\_\_\_  
Eurotrade Nominees Ltd  
Director

  
\_\_\_\_\_  
Eurotrade Nominees Ltd  
Secretary



Branislava Grozdanovic  
1, Kerkyras Street, Arethousa Building  
4th Floor, Flat/Office 41  
P.C.3107, Lamassol, Cyprus

**2<sup>nd</sup> May 2007**

The Board of Directors  
**PALAC TRADING LTD.**  
Drake Chambers  
Tortola  
British Virgin Islands

Dear Sirs.

In accordance with Section 112 of the BVI Business Companies Act, 2004, I do hereby consent to act as a Director of the Company with immediate effect.

Yours faithfully,

  
Branislava Grozdanovic

**Ilya Kazmaly**  
1st May Street, No. 52 Apartment 8  
MD 3300, Tiraspol, Moldova

**2<sup>nd</sup> May 2007**

The Board of Directors  
**PALAC TRADING LTD.**  
Drake Chambers  
Tortola  
British Virgin Islands

Dear Sirs.

In accordance with Section 112 of the BVI Business Companies Act, 2004, I do hereby consent to act as a Director of the Company with immediate effect.

Yours faithfully,

  
Ilya Kazmaly

**LETTER OF RESIGNATION  
OF THE DIRECTOR**


Dated: 2<sup>nd</sup> May 2007

To the Director and Shareholder of:

**PALAC TRADING LTD.**

We, Eurotrade Nominees Ltd, hereby resign from our position as director of the Company with effect from the date of this letter.

We further confirm that we have no past or present claims against the company.

  
\_\_\_\_\_  
Jesse Grant Hester on behalf of  
Eurotrade Nominees Ltd

**LETTER OF RESIGNATION  
OF THE SECRETARY**

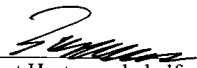
Dated: 2<sup>nd</sup> May 2007

To the Directors and Shareholders of:

**PALAC TRADING LTD.**

We, Eurotrade Nominees Ltd, hereby resign from our position as secretary of the Company with effect from the date of this letter.

We further confirm that we have no past or present claims against the company.

  
\_\_\_\_\_  
Jesse Grant Hester on behalf of  
Eurotrade Nominees Ltd

## **PALAC TRADING LTD**

Minutes of the first meeting of the Board of Directors of the Company held at Drake Chambers, Road Town, Tortola, British Virgin Islands, on the 26<sup>th</sup> May, 2005

---

Present: Eurotrade Nominees Ltd. - Director

Eurotrade Nominees Ltd. took the Chair and acted as Secretary. All directors being present and having agreed to waive notice, the Chairman declared the meeting duly convened and constituted.

1. Incorporation of the Company

The Chairman produced to the meeting the Memorandum of Association and the Articles of Association of the Company as filed with the Registrar of Companies, together with a copy of the Certificate of Incorporation of the company as IBC No 658577 in the Territory of the British Virgin Islands

2. Registered Agent

IT WAS RESOLVED that the Registered Agent for the Company be Commonwealth Trust Limited, Drake Chambers, P.O. Box 3321, Road Town, Tortola, British Virgin Islands.

3. Registered Office

IT WAS RESOLVED that the Registered Office of the Company be at the premises of Commonwealth Trust Limited, Drake Chambers, Road Town, Tortola, British Virgin Islands.

4. Company Seal

It was resolved that the seal embossed with the full name of the company, a copy of which is embossed in the margin below, be adopted as the corporate seal of the company.

5. Secretary

It was resolved that the following be and hereby is appointed secretary of the Company:

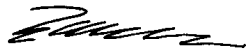
Eurotrade Nominees Ltd.  
Road Town  
Tortola  
British Virgin Islands

6. Issue of Shares

IT WAS RESOLVED that the Company issue fifty thousand (50,000) shares of \$1.00 each, in consideration for services, cash, and other good and valuable consideration contributed to the Company, the receipt and sufficiency of which is hereby acknowledged, and that these shares be issued as follows:

Certificate:	Issued to	Number of Shares	Shares Numbered
Number 01	Eurotrade Nominees Ltd	50,000	00001 to 50000

There being no further business, the Chairman declared the meeting closed.



---

Eurotrade Nominees Ltd.  
Chairman



Palac Trading Ltd.

RESOLUTION of the Subscriber to the Memorandum of Association  
of the Company dated the  
26th day of May, 2005

---

Commonwealth Trust Limited, being the sole subscriber to the Memorandum of Association of the Company, in accordance with the powers given by the Articles of Association of the Company, does hereby resolve that the following be and hereby is appointed director of the Company:

Eurotrade Nominees Ltd.



---

Maureen Lettsome  
for and on behalf of Commonwealth Trust Limited

*Share Certificate*  
**PALAC TRADING LTD**

**CERTIFICATE NUMBER: 002**


**NUMBER OF SHARES: 50,000**

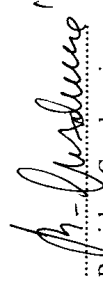
**Incorporated under the Laws of the Territory of the British Virgin Islands**

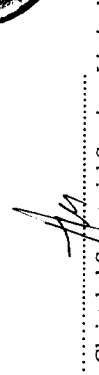
**NOMINAL CAPITAL U.S. \$50,000.00 DIVIDED INTO 50,000 SHARES  
PAR VALUE U.S. \$1.00 EACH**

**THIS IS TO CERTIFY THAT:** CHRISTABEL NOMINEES LIMITED, of 4 Pavlou Nirvana, Alpha Tower, 1st Floor, Office 13, 3021 Limassol, Cyprus, is the registered holder of Fifty Thousand (50,000) shares of U.S. \$1.00 (each) numbered 00001 through 50000 inclusive in Palac Trading Ltd. subject to the Memorandum and Articles of Association of Palac Trading Ltd.

Dated this 2<sup>nd</sup> day of May 2007

  
Peter Kazmaly  
Director

  
Bratislava Grozdanovic  
Director

  
Christabel Secretarial Services Limited  
Secretary



No transfer of the above-mentioned shares will be registered until this Certificate has been deposited at the office of Palac Trading Ltd

**INSTRUMENT OF TRANSFER**

We **Eurotrade Nominees Ltd** (hereinafter called the Transferor) for good and valuable consideration do hereby transfer to **Christabel Nominees Limited** (hereinafter called the Transferee) the shares shown hereunder :

**50000 Shares numbered 1 - 50000 inclusive**

held by us in the undertaking called

**PALAC TRADING LTD.**

to hold unto the said Transferee, her successors, heirs and assigns subject to the several conditions on which we hold the same at the time of the execution hereof.


**AND WE the** said Transferee **Christabel Nominees Limited** agree to take the said shares in the said undertaking subject to the conditions aforesaid.

IN WITNESS this 2<sup>nd</sup> May 2007



---

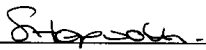
**Witness to Transferor**



---

**Eurotrade Nominees Ltd**

**Transferor**



---

**Witness to Transferee**



---

**Christabel Nominees Limited**

**Transferee**

*Share Certificate*  
**PALAC TRADING LTD**

CERTIFICATE NUMBER: 001


NUMBER OF SHARES: 50,000

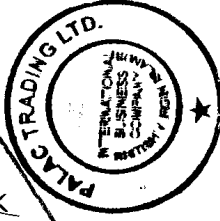
Incorporated under the Laws of the Territory of the British Virgin Islands

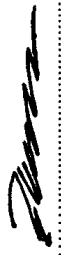
NOMINAL CAPITAL U.S. \$50,000.00 DIVIDED INTO 50,000 SHARES  
PAR VALUE U.S. \$1.00 EACH

THIS IS TO CERTIFY THAT: EUROTRADE NOMINEES LTD,  
of Road Town, Tortola, British Virgin Islands is the registered holder of Fifty Thousand (50,000) shares of U.S. \$1.00 (each)  
numbered 00001 through 50000 inclusive in Palac Trading Ltd. subject to the Memorandum and Articles of Association  
of Palac Trading Ltd.

Dated this 26th day of May 2005

  
Eurotrade Nominees Ltd  
Director



  
Eurotrade Nominees Ltd  
Secretary

No transfer of the above-mentioned shares will be registered until this Certificate has been deposited at the office of Palac Trading Ltd