



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	50 000	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

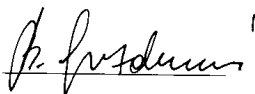
2<sup>nd</sup> May 2007

The Board of Directors  
**Morganton Investments 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

Signed: 

Ilya Kazmaly  
1st May Street  
No. 52, Apartment 8  
MD3300, Tiraspol, Moldova

2<sup>nd</sup> May 2007

The Board of Directors  
**Morganton Investments 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

Signed: \_\_\_\_\_

A handwritten signature in black ink, appearing to read 'Ilya Kazmaly', is written over a horizontal line.

**LETTER OF RESIGNATION  
OF THE DIRECTOR**

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

To the Director and Shareholder of:

**MORGANTON INVESTMENTS 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.



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Jesse Grant Hester on behalf of  
Eurotrade Nominees Ltd.

**LETTER OF RESIGNATION  
OF THE SECRETARY**

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

To the Director and Shareholder of:

**MORGANTON INVESTMENTS 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.

# MORGANTON INVESTMENTS 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

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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 658691 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.



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Eurotrade Nominees Ltd.  
Chairman



Morganton Investments Ltd.

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

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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.



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Maureen Lettsome  
for and on behalf of Commonwealth Trust Limited

*Share Certificate*  
**MORGANTON INVESTMENTS LTD.**

**CERTIFICATE NUMBER: 02**


**NUMBER OF SHARES: 50,000**

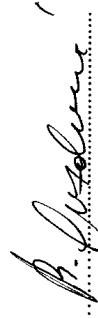
**Incorporated under the Laws of the Territory of the British Virgin Islands**

**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 Street, Alpha Tower, 1<sup>st</sup> Floor, Flat/Office 13, P.C. 3021, Limassol, Cyprus, 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 Morganton Investments Ltd. subject to the Memorandum and Articles of Association of Morganton Investments Ltd.

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

  
.....  
Lisa Keemaly  
Director

  
.....  
B. 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 Morganton Investments 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 :

**50 000 Shares numbered 1 - 50 000 inclusive**


held by us in the undertaking called

**MORGANTON INVESTMENTS LTD.**

to hold unto the said Transferee, their successors, heirs and assign 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.

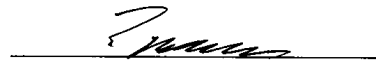
IN WITNESS this 2<sup>nd</sup> May 2007.

  
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**Witness to Transferor**

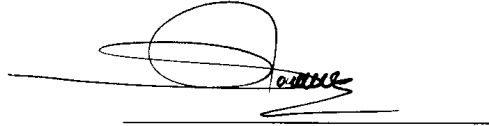
  
\_\_\_\_\_

**Witness to Transferee**

  
\_\_\_\_\_

**Eurotrade Nominees Ltd.**

**Transferor**

  
\_\_\_\_\_

**Christabel Nominees Limited**

**Transferee**

*Share Certificate*  
**MORGANTON INVESTMENTS LTD**

CERTIFICATE NUMBER: 001

NUMBER OF SHARES: 50,000

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

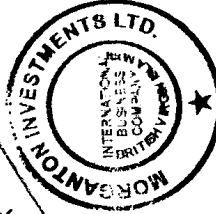
NOMINAL CAPITAL U.S. \$50,000.00 DIVIDED INTO 50,000 SHARES  
PAR VALUE U.S. \$1.00 EACH

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 Morganton Investments Ltd. subject to the Memorandum and Articles of Association of Morganton Investments 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 Morganton Investments Ltd