

**MINUTES OF THE MEETING OF THE SOLE DIRECTOR
OF THE COMPANY VANORA FINANCIAL LTD
HELD ON THE 4th of May, 2009**

PRESENT: **Ilya Kazmaly** - Director
Victor Gushan - Director
Christabel Services Ltd. - Secretary

QUORUM: **Ilya Kazmaly** took the chair and all directors being present and having agreed to waive notice, the chairman declared the meeting duly convened and constituted.

SECRETARY: **Christabel Services Ltd**, being the secretary acted as such, and recorded the minutes thereof.

IT WAS RESOLVED: That the following company is appointed Secretary of the company:

Integrity Secretarial Ltd
Drake Chambers, Tortola
British Virgin Islands

Having consented to so act.

Christabel Services Ltd resigned from the post of Secretary, as per their letter of resignation tabled hereto.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the corporate seal this 4th day of May 2009.



Chairman
Ilya Kazmaly





Secretary
Christabel Services Ltd

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Chairman
Ilya Kazmaly




Secretary
Christabel Services Ltd

**LETTER OF RESIGNATION
OF THE SECRETARY**

Dated: 4th May, 2009

To the Directors and Shareholders of:

VANORA FINANCIAL LTD.

We, Christabel Services Ltd, hereby tender our resignation as Secretary of your Company, with effect as from today, having no claims whatsoever against the Company.



Christabel Services Ltd

Vanora Financial Ltd.

Minutes of the first meeting of the Board of Directors of the Company held at 4 Pavlou
Nirvana street, Alpha Tower, 1st Floor office 13 3021 Limassol Cyprus,
on the 6th April, 2004

Present:	Ilya Kazmaly	Director
	Victor Gushan	Director
	Christabel Services Limited	Secretary

Ilya Kazmaly took the Chair and Christabel Services Limited 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, 590217 in the Territory of the British Virgin Islands

1. 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.

2. Registered Office

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

3. 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.

4. Secretary

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


Christabel Services Limited,
Drake Chambers,
Road Town,
Tortola,
British Virgin Islands.

5. 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	Ilya Kazmaly	25000	00001 to 25000
Number 02	Victor Gushan	25000	25001 to 50000

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



Ilya Kazmaly
Chairman

Share Certificate
VANORA FINANCIAL LTD.

CERTIFICATE NUMBER: 002 **NUMBER OF SHARES: 25,000**

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: Victor Gushman

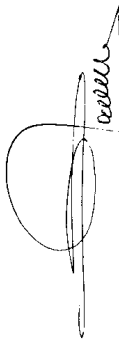
of 1. May street, apt. 7, Tiraspol, Moldova is the registered holder
of Twenty Five (25,000) shares of U.S. \$1.00 (each)

numbered 0001 through 25000 inclusive in Vanora Financial Ltd. to the Memorandum and Articles of Association of Vanora
Financial Ltd.

Dated this 6th April, 2004


.....
Ilya Kazmaly
Director


.....
Victor Gushman
Director


.....
Christabel Services Limited
Secretary

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

Share Certificate
VANORA FINANCIAL LTD.

CERTIFICATE NUMBER: 001 NUMBER OF SHARES: 25,000

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

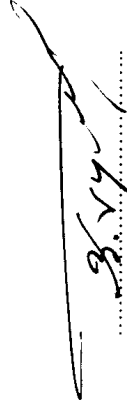
THIS IS TO CERTIFY THAT: Ilya Kazmaly

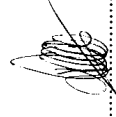
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