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 31st day of August, 2004.

[Signature]

Desiree Chalwell, 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 Moussek 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 hereon, 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.

SIGNED:

Mr. ALFREDO CASARSA NETTO,
Director

The Common Seal of
MACON ASSETS LIMITED