

COMPANY: <u>PETROMED LTD.</u>		
JURISDICTION: <u>BUL</u>	RA: <u>MF</u>	
INCORPORATION DATE: <u>24.08.90</u>	No: <u>33735</u>	
CAPITAL: <u>\$ 1.000.000</u>	DIVIDED: <u>10000 x 100</u>	SHARES: <u>Backout</u>
REGISTERED OFFICE:		
IRL/GIB SECRETARY:		
NOMINEE SHAREHOLDERS:		
<u>DIRECTORS:</u>	APPOINTED	RESIGNED
DIR/PRESIDENT: <u>ROSEMARIE FLAX</u>	<u>27.8.90</u>	<u>29.11.90</u>
DIR/TREASURER: <u>JAVICE BEATER</u>	<u>27.8.90</u>	<u>29.11.90</u>
DIR/SECRETARY: <u>PRENDA PICKERING</u>	<u>27.8.90</u>	<u>29.11.90</u>
DIR/PRESIDENT: <u>PAMBOS IOANNIDES</u>	<u>29.11.90</u>	<u>30.06.92</u>
DIR/TREASURER: <u>HANS-ULRICH MING</u>	<u>29.11.90</u>	
DIR/SECRETARY: <u>YOUSSEF TAKLA</u>	<u>30.06.92</u>	
CLIENT:	<u>Youssef TAKLA</u>	
PARTICULIER:	<u>ANGLOKINGDOM LTD.</u>	
ADRESSE:	<u>Attn: Dr. Osman ASHUR</u>	
NP/VILLE:	<u>186, Charles Street</u>	
FACTURATION ANT	<u>GB - LONDON (WAX 74D)</u>	
INVOICE DATE: <u>27.08.90</u>	PERIOD:	<u>JANUARY</u>
FILE NUMBER: <u>5376</u>	CLIENT NUMBER: <u>MFA0080</u>	CURRENCY: <u>US\$</u>
TAXES: <u>1000</u>		
AGENT: <u>380</u>		
BOARD: <u>320</u>		
OTHERS: <u>1300</u>		
TOTAL: <u>16800</u>		
IBM CONTROL:	IBM MEMORISE:	<u>Y</u>
NOTES INTERNES:		

DOCUMENTS ENCLOSED

COMPANY: PETROMED LTD.

DATE: 22.05.1997

1. _____ *Original Memorandum & Articles of Association*
2. _____ *Original Certificate of Incorporation*
3. _____ *M & A of Association / Certif. of Incorp. (Copies legalised by Apostille)*
4. _____ *Appointment of the first Director(s)*
5. _____ *Bearer share certificate(s)*
6. _____ *Minutes of the first meeting of the Board*
7. _____ *Banking resolution*
8. _____ *Power of Attorney*
9. _____ *Minutes of a meeting of the Board*
10. _____ *Certificate of Incumbency*
11. _____ *Certificate of Good Standing*
12. _____ *Bound copies of the M & A of Association*
13. _____ *Public Deed No. _____*
14. _____ *Registered share certificate(s)*
15. _____ *Form _____ to be completed, signed and returned to us*
16. _____ *Trust Deed(s) & Assignment(s)*
17. _____ *Documents signed by the directors*
18. _____ *Correspondence received*
19. x _____ *Our invoice / ~~Our invoice / Our invoice / Our invoice~~*
20. x _____ *Certificate of Dissolution* _____
21. _____ _____
22. _____ _____
23. _____ _____

Sincerely yours
Mossack Fonseca & Co.

(Form without signature)

After signature, will you please return us
copies of documents mentioned under
items: _____ & _____

Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

INVOICE No: **18855**
DATE: Panama, 22.05.1997
TO: **PETROMED LTD.**

Our fees and expenses in relation with the
dissolution of the Company

US\$ 350,--

TOTAL US\$ 350,--

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

MOSSACK FONSECA & ASSOCIATES S.A.
Bank account No. 365.042.604
Union Bank of Switzerland
Geneva



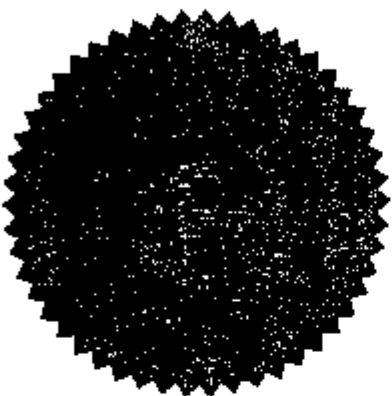
TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF DISSOLUTION (SECTION 94)

No. 33935

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES
pursuant to the International Business Companies Act, Cap. 291 that all
the requirements of the Act in respect of dissolution were complied with by
PETROMED LTD.

an International Business Company and that accordingly the said company is
dissolved this 9th day of May, 1997.



REGISTRAR OF COMPANIES

CR11013Y





Mossack Fonseca & Co. (B.V.I.) Ltd.

VIA AIR MAIL

15th May, 1997

Mr. Antoni Guerrero
Mossack Fonseca & Associates S.A.
Rue du Conseil-General, 8
1205 Geneva, Switzerland

Dear Mr. Guerrero

Re: Petromed Ltd.

Pursuant to your request to liquidate the above Company, we are pleased to enclose the following liquidation documents

1. the Articles of Dissolution;
2. the Statement of Dissolution, and;
3. the Certificate of Dissolution.

Please let us know if we can be of further assistance.

Yours sincerely,

MOSSACK FONSECA & CO. (B.V.I.) LTD.


Rosemarie Flax

RF/pdt

Enclosures

Akara Bldg.
24 De Castro Street
Wickhams Cay 1
P. O. Box 3136
Road Town, Tortola
British Virgin Islands

Tels.: (809) 494-4840 / 494-4976
Fax: (809) 494-4841 / 494-5884
E-mail: mossack@cariburl.com

PANAMA: Arango-Ortiz Bldg., 54th Street • P.O. Box 8020 • Panama 7 • Republic of Panama • Tels.: (507) 268-9899 / 264-2322 • Fax: (507) 263-6218 / 263-7927
E-Mail: mossack@panenet.com
BAHAMAS: Selfrey Square • Suite 205 • Bank Lane • P.O. Box N-8188 • Nassau, Bahamas • Tel.: (242) 322-7601 • Fax: (242) 322-5807 / (242) 325-3583
E-Mail: mossack@bahamnet.bs
NIUE: No. 2 Commercial Centre Square • P.O. Box 171 • Alofi, Niue • Tel.: (683) 4228 • Fax: (683) 4357

OTHER MOSSACK OFFICES IN:

JERSEY • LUXEMBOURG • GENEVA • LONDON • HONG KONG • SINGAPORE • TAIWAN • NEW YORK • VANCOUVER • BEIRUT • BIRUGUAY

ARTICLES OF DISSOLUTION

of

PETROMED LTD.

FILED

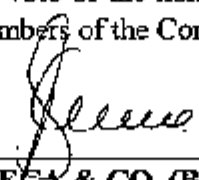
APR 09 1997

Registry of Companies
British Virgin Islands

PETROMED LTD., whose Registered Office is at Akara Bldg., 24 De Castro Street, Wickhams Cay 1, Road Town, British Virgin Islands, proposes to wind-up and dissolve under Section 90(2) of the International Business Companies Act.

The following Plan of Dissolution has been authorized by resolutions of the Board of Directors and Members of the company on 3rd February, 1997, subject to Section 94(2) of the International Business Companies Act:

1. The Company proposes to wind-up and dissolve because of its inactivity.
2. The Company is, and will continue to be able to discharge or pay or provide for payment of claims, debts, liabilities and obligations.
3. The winding-up will commence on the day when the Articles of Dissolution are submitted to the Registrar.
4. The winding-up procedures will take less but no more than twelve (12) months.
5. The Liquidator is authorized to carry on the business of the Company.
6. The Liquidator will be **Youssef Takla**, 510 Centre Sabbagh, Rue Hamra, Beyrouth, Libanon.
7. The Liquidator will not be remunerated.
8. The Liquidator received from the administrators of the Company confirmation that all assets and liabilities have been disposed of and, consequently, he shall not be required to send members a statement of account.
9. The dissolution of the Company was authorized by the unanimous vote of the Board of Directors followed by the unanimous vote of the holders of all the outstanding shares entitled to vote at a meeting of the members of the Company.


MOSSACK FONSECA & CO. (B.V.I.) LTD.
Registered Agent

FILED

MAY 09 1997

Registry of Companies
British Virgin Islands

STATEMENT OF DISSOLUTION
OF
PETROMED LTD.
(the "Company")

Pursuant to Section 94(6) of the International Business Companies Act (CAP 291), we hereby submit that winding up and dissolution of the Company has been completed on this 9th Day of May, 1997.



Youssef Takla, Liquidator



MOSSACK FONSECA & CO.

GENEVA/SA

A SUBSIDIARY OF MOSSACK FONSECA & CO.
ATTORNEYS AT LAW

RUE DU CONSEIL GÉNÉRAL, 8
1225 GENEVA (SWITZERLAND)
TEL: (+4122) 809 50 20
FAX: (+4122) 809 50 30

MOSSACK FONSECA & CO. (BVI) LTD.
Attn: Mrs. Rosemarie Flax
Akara Building
Wickhams Cay I
Road Town, Tortola
B.V.I.

Geneva, 14 February 1997

Dear Mrs. Flax,

Re: PETROMED LTD.

The above referenced company is to be dissolved following a request of our clients. At this end, please find enclosed herewith the following documents:

1. Members' resolution approving Plan of Dissolution.
2. Directors' resolution approving Plan of Dissolution.
3. Plan of Dissolution duly signed by the Directors. Epsilon Management Ltd. has been appointed liquidator.
4. Undated statement of dissolution and confirmation of the disposition of assets and liabilities.

Will you please submit the above documents to the Registrar of Companies and send us the certificate of dissolution as soon as possible.

Thank you and best regards,

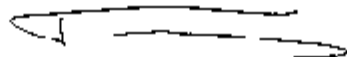


Antoni Guerrero

CONFIRMATION

The undersigned Liquidator, Youssef Takla, being the holder of all of the issued and outstanding shares of PETROMED LTD. (the Company), hereby confirms that the Company has disposed of all its outstanding assets and/or liabilities.

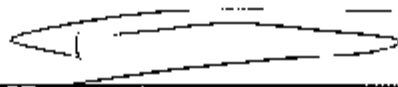
Dated the



Youssef Takla, Liquidator

STATEMENT OF DISSOLUTION
OF
PETROMED LTD.
(the "Company")

Pursuant to Section 94(6) of the International Business Companies Act (CAP 291), we hereby submit that winding up and dissolution of the Company has been completed on this



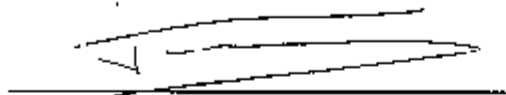
Youssef Takla, Liquidator

RESOLUTION OF THE MEMBER(S)
OF

PETROMED LTD.
("the Company")

I, the undersigned, being the member(s) of the "Company", incorporated under the laws of the British Virgin Islands, do hereby approve the Plan of Dissolution for the Company as set out in the document attached hereto.

Dated this 3rd day of February, 1997.

A handwritten signature in dark ink, consisting of several horizontal strokes and a small vertical mark, positioned above a solid horizontal line.

(Please insert name of the person signing)

PLAN OF DISSOLUTION

OF

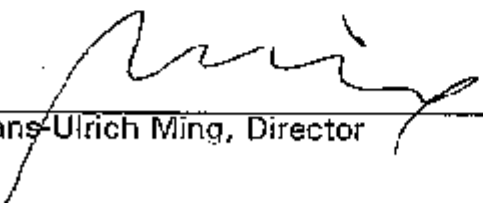
PETROMED LTD.
("the Company")

The Company, whose registered office is at Skelton Bldg., Road Town, British Virgin Islands, proposes to wind-up and dissolve under Section 90(2) of the International Business Companies Act.

The following Plan of Dissolution is hereby adopted subject to Section 94(2) of the International Business Companies Act:

- 1) The Company proposes to wind-up and dissolve because of its inactivity.
- 2) The Company is and will continue to be able to discharge or pay or provide for the payment of claims, debts, liabilities and obligations.
- 3) The winding-up will commence on the day when the Articles of Dissolution are submitted to the Registrar.
- 4) The winding-up procedures will take less but no more than twelve months.
- 5) The liquidator is authorised to carry on the business of the Company.
- 6) The liquidator will Youssef Takla, 510 Centre Sabbagh, Rue Hamra, Beyrouth, Libanon.
- 7) The liquidator will not be remunerated.
- 8) The liquidator received from the administrators of the Company confirmation that all assets and liabilities have been disposed off and, consequently, he shall not be required to send members a statement of account.
- 9) The dissolution of the Company was authorized by the unanimous vote of the Board of Directors followed by the unanimous vote of the holders of all the outstanding shares entitled to vote at a meeting of the members of the Company.



Youssef Takla, Director

Hans-Ulrich Ming, Director

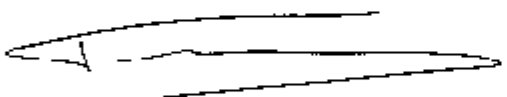
RESOLUTION OF THE DIRECTORS
OF

PETROMED LTD.
("the Company")

The undersigned, being the directors of the Company, incorporated under the laws of the British Virgin Islands, hereby adopt the following resolution:

RESOLVED that a Plan of Dissolution be and hereby is approved and Articles of Dissolution be recorded at the Registry of Companies for dissolution of the Company.

Adopted and signed this 3rd day of February, 1997.



Youssef Takla, Director

Hans-Ulrich Ming, Director

MOSSACK FONSECA & CO.

(INCORPORATED IN THE BRITISH VIRGIN ISLANDS)
A SUBSIDIARY OF MOSSACK FONSECA & CO., ATTORNEYS AT LAW

DATE: 14.02.97
TO: PETROGAS (UK) LIMITED
ATTN: Mr. Zouhair Achour
YOUR REF: PETROMED LTD.

OUR TEL: (+4122) 809 50 20 - OUR FAX: (+4122) 809 50 30 - TOTAL PAGES SENT INCLUDING THIS COVER SHEET. *l*

This message may contain confidential information intended exclusively for the addressee. If you are not the addressee or a person responsible for delivering this message to the addressee, please do not make any use of it nor disclose any of its contents to anyone. Should you have received this fax by mistake, please notify us immediately by telephone. Thank you.

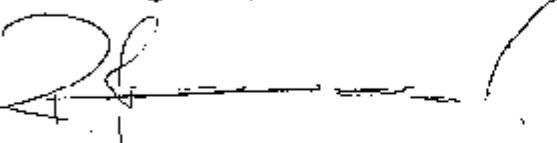
Dear Mr. Achour,

I am writing you in relation with the dissolution of the above mentioned company and I am pleased to advise you that we have commenced the process of dissolution.

Please note that processing at the Registry takes approximately three months, after which we will send you the Certificate of Dissolution issued by the Registry of Companies of the British Virgin Islands.

We appreciate the opportunity to be of service, please do not hesitate to contact us should you need our further assistance.

Kind regards,



Adrian H. Simon

PETROMED LIMITED
Registered Office:
Skylon Building,
Road Town, Tortola,
British Virgin Islands
Registration No. 33935

PETROMED LIMITED
% Petrogas (UK) Ltd
18b Charles Street
London W1X 7JH
Telephone: (071) 407 0155
Facsimile: (071) 629 0611
Telex: 21741 PETGAS G
Please use our new area code (0171)

PetroMed

ZMA/BJN

23 January 1997

Mossack Fonseca & Co
Rue du Conseil-General 8
1205 GENEVA
SWITZERLAND

Advance copy by fax on
41 22 809 5030 original
by mail

ATTENTION: Mr A Simon

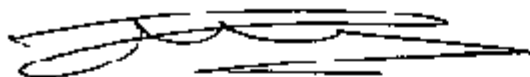
Dear Mr Simon

VOLUNTARY LIQUIDATION OF PETROMED LIMITED BVI

Kindly be advised that we would like you to carry out all the necessary formalities to set in motion the process of voluntary liquidation of Petromed Limited BVI, so that it is crossed of the registry.

Thanking you in advance.

Your sincerely



Z Achour



DOCUMENTS ENCLOSED

COMPANY: PETROMED LTD.

DATE: 03.02.1997

1. *Original Memorandum & Articles of Association*
2. *Original Certificate of Incorporation*
3. *M & A of Association / Certif. of Incorp. (Copies legalised by Apostille)*
4. *Appointment of the first Directors*
5. *Bearer share certificates*
6. *Minutes of the first meeting of the Board*
7. *Banking resolution*
8. *Power of Attorney*
9. *Minutes of a meeting of the Board*
10. *Certificate of Incumbency*
11. *Certificate of Good Standing*
12. *Bound copies of the M & A of Association*
13. *Public Deed No. _____*
14. *Registered share certificates*
15. *Form _____ to be completed, signed and returned to us*
16. *Trust Deed(s) & Assignment(s)*
17. *Documents signed by the directors*
18. *Correspondence received*
19. *Our invoice / Order executed without charges*
20. ☒ *Documents to be signed by you and Mr. Takla.*
21. _____
22. _____
23. _____

Sincerely yours
Mossack Fonseca & Co.

(Form without signature)

After signature, will you please return us
copies of documents mentioned under
items: 20 & _____

RESOLUTION OF THE DIRECTORS
OF

PETROMED LTD.
("the Company")

The undersigned, being the directors of the Company, incorporated under the laws of the British Virgin Islands, hereby adopt the following resolution:

RESOLVED that a Plan of Dissolution be and hereby is approved and Articles of Dissolution be recorded at the Registry of Companies for dissolution of the Company.

Adopted and signed this 3rd day of February, 1997.

X

Youssef Takla, Director

X

Hans-Ulrich Ming, Director

PLAN OF DISSOLUTION

OF

PETROMED LTD.
("the Company")

The Company, whose registered office is at Skelton Bldg., Road Town, British Virgin Islands, proposes to wind-up and dissolve under Section 90(2) of the International Business Companies Act.

The following Plan of Dissolution is hereby adopted subject to Section 94(2) of the International Business Companies Act:

- 1) The Company proposes to wind-up and dissolve because of its inactivity.
- 2) The Company is and will continue to be able to discharge or pay or provide for the payment of claims, debts, liabilities and obligations.
- 3) The winding-up will commence on the day when the Articles of Dissolution are submitted to the Registrar.
- 4) The winding-up procedures will take less but no more than twelve months.
- 5) The liquidator is authorised to carry on the business of the Company.
- 6) The liquidator will Youssef Takla, 510 Centre Sabhagh, Rue Hamra, Beyrouth, Libanon.
- 7) The liquidator will not be remunerated.
- 8) The liquidator received from the administrators of the Company confirmation that all assets and liabilities have been disposed off and, consequently, he shall not be required to send members a statement of account.
- 9) The dissolution of the Company was authorized by the unanimous vote of the Board of Directors followed by the unanimous vote of the holders of all the outstanding shares entitled to vote at a meeting of the members of the Company.

X

Youssef Takla, Director

X

Hans-Ulrich Ming, Director

RESOLUTION OF THE MEMBER(S)

OF

PETROMED LTD.
("the Company")

I, the undersigned, being the member(s) of the "Company", incorporated under the laws of the British Virgin Islands, do hereby approve the Plan of Dissolution for the Company as set out in the document attached hereto.

Dated this 3rd day of February, 1997.

MAX TAKA
T

(Please insert name of the person signing)

STATEMENT OF DISSOLUTION

OF

PETROMED LTD.
(the "Company")

Pursuant to Section 94(6) of the International Business Companies Act (CAP 291), we hereby submit that winding up and dissolution of the Company has been completed on this

Mr. Takla
+

Youssef Takla, Liquidator

CONFIRMATION

The undersigned Liquidator, Youssef Takla, being the holder of all of the issued and outstanding shares of PETROMED LTD. (the Company), hereby confirms that the Company has disposed of all its outstanding assets and/or liabilities.

Dated the

Mr. Takla
x

Youssef Takla, Liquidator

ANGLOKINGDOM LTD.
Attn: Dr. Omar ASHUR
18b, Charles Street
GB - LONDON W1X 7HD

945396

Tortola, 04.07.94

PETROMED LTD.

Grace period: until 30th November 1994

Annual Licence Fee 1994	US\$	1.000,--
Annual Registered Agent's and Annual Registered Office's Fees	US\$	350,--
Provision of Directors/Officers	US\$,--

TOTAL US\$ 1.350,--

EV/EGM/ME/A0000

FACTURE DEBITEE COMPTE	21.07.94
FACTURE PAYEE EN DATE	06.09.94
FACTURE CREDITEE COMPTE	13.09.94
AGENT RESIDENT PAYE	

Payé le 16 NOV. 1994

Maître Youssef TAKLA

Avenue Léon-Gaud, 5
1206 GENEVE

935396

Tortola, 02.07.93

PETROMED LTD.

Grace period: until 30th November 1993

Annual Licence Fee 1993	US\$	1.000,--
Annual Registered Agent's and Annual Registered Office's Fees	US\$	350,--
Provision of Directors/Officers	US\$,--

TOTAL US\$ 1.350,--

ENTR/MFMA/A0002

FACTURE DEBITEE COMPTE	07.07.93
FACTURE PAYEE EN DATE	12.08.93
FACTURE CREDITEE COMPTE	23.08.93
AGENT RESIDENT PAYE	

Payé le 12 Oct. 1993

YOUSSEF S. TAKLA

AVOQUAT AU BARREAU DE BEYROUTH
ENREGISTRÉ A L'ORDRE DES AVOQUATS DE GENÈVE

Panama Advisory Group
40, rue du Stand

CH-1204 Genève

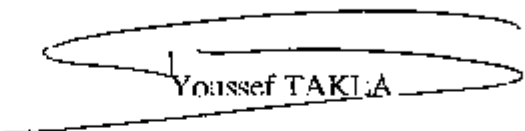
GENÈVE, le 12 juillet 1993

Messieurs,

Vous trouverez ci-joint copie de ma lettre de ce jour à Dr Omar Ashur demandant le paiement des factures de Mossack Fonseca & Associates SA émises le 2 courant concernant Petromed Ltd, Brawley Investments Ltd et Intergaz Holding Ltd.

Merci de bien vouloir adresser à l'avenir les factures concernant les sociétés précitées à Dr Omar Ashur c/o Anglookingdom Ltd, Gefinor House, 18b, Charles Street, London W1X 7 HD.

Veuillez agréer, Messieurs, mes salutations distinguées.



Youssef TAKLA

YOUSSEF S. TAKLA

AVOCAT AU BARREAU DE BEYROUTH
ENREGISTRÉ A L'ORDRE DES AVOCATS DE GENÈVE

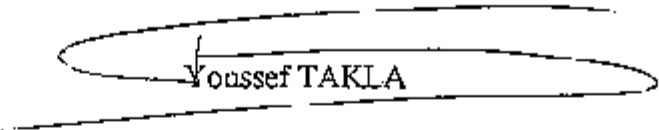
Dr Omar ASHUR
c/o Anglookingdom Ltd.
Gefinor House
18b, Charles Street
London W1X 7HD

GENÈVE. le 12 juillet 1993

Mon Cher Omar,

Je vous adresse ci-joint les notes de frais et honoraires de Mossack Fonseca & Associates SA concernant Petromed Ltd, Brawley Investments Ltd et Intergaz Holding Ltd, émises le 2 courant et vous prie de les faire payer comme indiqué sur chacune d'elle.

Bien à vous.



Youssef TAKLA

DENTON HALL

BURGIN & WARRENS

A MEMBER OF THE DENTON INTERNATIONAL GROUP OF LAW FIRMS

FIVE CHANCERY LANE - CLIFFORD'S INN - LONDON EC4A 3DF
 TELEPHONE 071-242 1222
 FAX 071-404 0087 - TELEX 243567 BURGIN G - DX 242

FAX: SUSAN HILL

PetroMed Limited
 c/o Petrogas UK Ltd
 Gefinor House
 18b Charles Street
 Mayfair
 LONDON W1X 7HD

19th March 1993

Our Ref: PRM/JMM/jem(0114L)

Direct Line: 071-320 6829

Direct Fax Number: 071-320 6070

Dear Sirs,

AVUKS (UK) LTD

We refer to your letter of 15th March 1993.

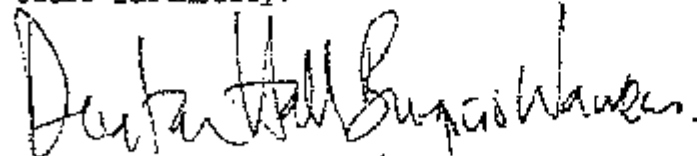
Our client requests that you pay the sum of US\$15,000 into our client account in respect of our client's demurrage claim. Our client account details are as follows:

Child & Co
 Royal Bank of Scotland
 No 1 Fleet Street

Account No. 67072440
 Sort code. 15 80 00

We look forward to hearing from you.

Yours faithfully,


DENTON HALL BURGIN & WARRENS

CC: PetroMed Limited - British Virgin Islands

LONDON - BANGKOK - BEIJING - BARCELONA - HONG KONG - LOS ANGELES - NEW YORK - SINGAPORE - TOKYO
 ASSOCIATED OFFICES

AMSTERDAM - BRISBANE - CHICAGO - COPENHAGEN - DUBLIN - GENEVA - HAMBURG - MILAN - ROTTERDAM

Regulated by the Law Society under the Financial Services Act 1986. A list of the names of the partners is open to inspection at the Chancery Lane - Clifford's Inn - (London EC4A 3DF)

MOSSACK FONSECA & ASSOCIATES S.A.

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

To:

Mossack Fonseca (B.V.I.) Ltd

Attn: Mrs. Rosemarie Flax

Date: 10th February 1993

Dear Mrs. Flax,

Please find hereby enclosed the following documents:

- 1) McDOWELL CONSULTANTS CO. LTD.
Three banking documents to be signed.
- 2) EASTSIDE MANAGEMENT LTD.
Three banking documents to be signed.
- 3) PETROMED LTD.

A letter addressed to Denton Hall Burgin and Warrens to be re-forwarded from your offices by air mail so that it has B.V.I. stamps and a B.V.I. post mark.

Please note that if you receive any mail addressed to this company you can open it and fax us a copy, sending original further as usual.

- 4) 50 blank share certificates for companies with special capital to be signed by Mrs. Flax and Mrs. Beazer.

Thank you and best regards,



Antoni Guerrero

PETROMED LIMITED
Registered Office:
Skellon Building,
Road Town, Tortola,
British Virgin Islands
Registration No. 33935

PetroMed

PETROMED LIMITED
% Petrogas (UK) Ltd
185 Charles Street
London W1X 7HD
Telephone: (071) 493 0133
Facsimile: (071) 629 0611
Telex: 21741 PETGAS G

ZMA/BJN

1 February 1993

Mossack Fonseca & Associates SA
40 Rue du Stand
PO Box 138
CH 1211 Geneva 25
Switzerland

ATTENTION: Mr Antoni Guerrero

Dear Mr Guerrero

Your office in the British Virgin Islands acts as an agent for Petromed Limited.

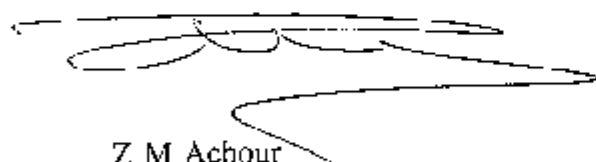
PetroMed Limited request that you forward the enclosed letter addressed to Denton Hail Burgin and Warrens to your office in the British Virgin Islands, and ask them to post it from the British Virgin Islands, to the address in London so that it has British Virgin Island stamps and a British Virgin Island post mark.

If your BVI office receives any mail addressed to us could they please open it and fax a copy to us, sending on the original by mail. However, as a safeguard, could they also keep a copy of the letter.

Could you then forward your invoice, for carrying out this service, to us at the London address, as above, for payment.

Thanking you in anticipation.

Yours sincerely



Z. M. Achour

Enc

PETROMED MOSCOW Gruzinskiy Perouluk 3, Ap. 293/4 Moscow Telephone: (095) 254 5586/5787 Facsimile: (095) 254 5787

PETROMED BELGRADE Kraglajska 1, 11 000 Belgrade Telephone: (011) 567 921/672 Facsimile: (011) 563 385

PETROMED ST. PETERSBURG Naberezhnaya Reberskaya, Dom 8/46 kv. 76, St. Petersburg Telephone: (812) 371 3289 Facsimile: (812) 275 4629

Maître Youssef TAKLA

Avenue Léon-Gaud, 5
1206 GENEVE

925396

Tortola, 01.07.92

PETROMED LTD.

Grace period: until 30th November 1992

Annual Licence Fee 1992	US\$	1.000,--
Annual Registered Agent's and Annual Registered Office's Fees	US\$	350,--
Provision of Directors/Officers	US\$,--

FACTURATION / F	<u>1/1</u>	IBM <u>Malaité</u>
PAIEMENT / F	<u>✓</u>	IBM <u>31.02.92</u>
AR		

ATTENTION: Following recent changes in B.V.L. law concerning payment of the annual licence fee, companies incorporated during the first half of the preceding year(s) must pay taxes until 31st May. Companies incorporated during the second half of the preceding year (s) must pay taxes until 30th November.

TOTAL US\$ 1.350,--

BVVB/MF/MFA0000

Payment to: MOSSACK FONSECA & ASSOCIATES S.A.
Bank account No. 355.042.60 H
UNION BANK OF SWITZERLAND, Geneva

YOUSSEF S. TAKLA

AVOCAT AU BARREAU DE BEYROUTH
ENREGISTRÉ A L'ORDRE DES AVOCATS DE GENÈVE

MOSSACK FONSECA & ASSOCIATES SA
Case postale 138
1211 Genève 25

GENÈVE. le 18 août 1992

Concerne: PETROMED Ltd., B.V.I.

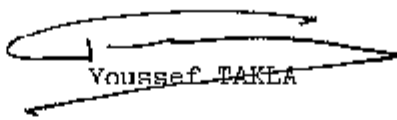
Messieurs.

Comme demandé dans votre lettre du 14 courant, veuillez trouver ci-joint copies des documents suivants concernant PETROMED Ltd.:

- 1- Registre des actionnaires.
- 2- Certificat No 7 de 6.667 actions émis au nom de Tower Holdings SA, et
- 3- Certificat No 8 de 3.333 actions émis au nom de Roxanne Ltd.

Je vous en souhaite bonne réception.

Veuillez agréer, Messieurs, mes salutations distinguées.


Youssef TAKLA

Certificate No. EIGHT

For 3.333 share(s)

PETROMED LTD.

Incorporated under the International Business Companies Ordinance
(No. 8 of 1984) of the Territory of the British Virgin Islands.

AUTHORISED CAPITAL: US\$ 1,000,000.00
Divided into 10,000 shares with a par value of US\$ 100.00 each

This is to certify that ROXANNE LIMITED, Tortola, British Virgin Islands, is entitled
to 3.333 share(s) of US\$ 100.00 each in the above named Company, subject to the Memorandum and
Articles of Association of the said Company, numbered from 06.668 to 10.003.

In witness whereof the Company has authorised this certificate to be issued this 10th day of August 1992.

Hans-Ulrich MING
Director/Officer

Youssef TAKLA
Director/Officer

Certificate No. SEVEN

For 6.667 share(s)

PETROMED LTD.

Incorporated under the International Business Companies Ordinance
(No. 8 of 1984) of the Territory of the British Virgin Islands.

AUTHORISED CAPITAL: US\$ 1,000,000.00
Divided into 10,000 shares with a par value of US\$ 100.00 each

This is to certify that TOWER HOLDINGS S.A., Luxembourg is entitled

to **6.667** share(s) of US\$ 100.00 each in the above named Company, subject to the Memorandum and

Articles of Association of the said Company, numbered from **00.001** to **06.667**.

In witness whereof the Company has authorised this certificate to be issued this 10th day of August 1992.

Hans-Ulrich MING
Director/Officer

Youssef TAKLA
Director/Officer

SHARE REGISTER OF PETROMED LTD.

MEMBERS Name & Address	Cert. No.	No. & Class of Shares	Date Entered (Registered Shares) / Date Issued (Bearer Shares)	Transfer/Exchange		Repurchase, Redemption						
				Date	No. & Class of Shares	New Cert. No.	Date	No. & Class of Shares	No. & Class of Treasury Shares	New Cert. No.	No. & Class of Shares Cancelled	
1- TASLAV NOMINEES Ltd., Cyprus	Two	A- 2.250	November 29, 1990									
2- C & M SERVICES Ltd Cyprus	Three	A- 2.250	" "									
3- M. Zoran OBRADO- VIC	Four	A- 0.500	" "									
4- Tower Holdings SA Luxembourg	Five	5.000	" "									
5- M. Zoran OBRADO- VIC	Six	B- 4.500	" "									
		B- 0.500										
		10.000.-										
The shares certificates were returned to the company and annulated after the modification of the "Memorandum of Association" and the "Articles of Association" decided by the Shareholders on May 1992 and certain shares were sold by the Rider to the Agreement of March and April 1991, signed on the same time.												
1- Tower Holdings SA Luxembourg	Seven	6.667.-	August 10, 1992 (Shares No 10.001 to 06.667)									
2- ROXANNE Ltd., Tortola, BVI	Eight	3.333.-	August 10, 1992 (Shares No 16.668 to 10.000)									
		10.000.-										

Primary

MOSSACK FONSECA & ASSOCIATES S.A.

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

Maître Youssef TAKLA
Avenue Léon-Gaud, 5
1206 GENEVE

Reference: PETROMED LTD.

Date: 14.08.92

Concerning the above referenced company, please find hereby enclosed:

- 1) _____ *Certificate of Good Standing*
- 2) X *Certificate of Incumbency*
- 3) X *Share certificates* to be completed and signed
- 4) _____ *Minutes of a meeting of the Board*
- 5) _____ *Power of Attorney*
- 6) _____ *Banking resolution*
- 7) _____ *Correspondence received*
- 8) X New copy of the By-laws (as amended)

Sincerely yours

(Form without signature)

After signature, will you please return
us copies of documents mentioned
under items: 3 & _____ to:

P.O. Box 138, 1211 Geneva 25

MAIL ADDRESS

Mr. Youssef TAKLA
Avenue Léon-Gaud, 5
CH - 1206 GENEVA

Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

INVOICE No: 8001
DATE: Tortola, 12.08.92
TO: PETROMED LTD.

Our expenses and fees for an amendment to the Memorandum & Articles of Association of the Company	US\$	125,--
Provision of a new certified copy of the M & A of Association	US\$	75,--
Provision of new share certificates, share register and Certificate of Incumbency	US\$,--
TOTAL US\$		200,--

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

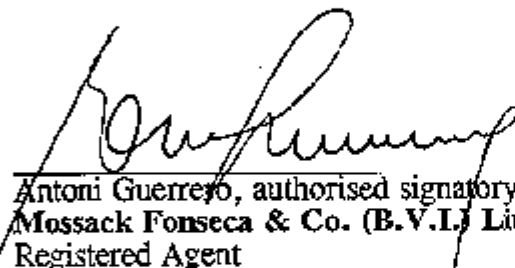
MOSSACK FONSECA & ASSOCIATES S.A.
Bank account No. 355.042.60 H
Union Bank of Switzerland
Geneva

TO WHOM IT MAY CONCERN

We, Mossack Fonseca & Co. (B.V.I.) Limited, Registered Agent of PETROMED LTD. ("the Company"), duly qualified for this act by the provisions of the International Business Companies Ordinance, 1984 of the British Virgin Islands, do hereby declare that we have examined the original of the Memorandum & Articles of Association, the Certificate of Incorporation, the Appointment of Directors and other relevant resolutions relating to the Company, and can therefore CERTIFY:

- 1) THAT the Company is a properly constituted company under the laws of British Virgin Islands since the 24th August 1990 and is registered under registration number 33935;
- 2) THAT HANS-ILIRICH MING and YOUSSEF TAKLA are the validly appointed present directors of the Company;
- 3) THAT its authorized capital is US\$ 1,000,000.00 divided into 10,000 shares with a par value of US\$ 1,000.00 each;
- 4) THAT the liability of the Company is limited;
- 5) THAT the Registered Office of the Company is at Skelton Building, Main Street, Road Town, Tortola, British Virgin Islands;
- 6) THAT on the Company granted a Power of Attorney in favour of and that the said Power of Attorney is up to this date valid, legal and with full effects.
- 7) THAT in so far as is evidenced by the statutory documents filed with us, the Company is in Good Standing.

IN WITNESS whereof we have caused our Common Seal to be hereunto affixed this 11th day of August, 1992.


Antoni Guerrero, authorised signatory of
Mossack Fonseca & Co. (B.V.I.) Limited,
Registered Agent

For _____ share(s)

(No. 8 of 1984) of the Territory of the British Virgin Islands.

This is to certify that _____
is entitled

Articles of Association of the said Company.

In witness whereof the Company has authorised this certificate to be issued this _____ day of _____ 19____.

Director/Officer

YOUSSEF S. TAKLA
AVOCAT AU BARREAU DE BEYROUTH
ENREGISTRÉ A L'ORDRE DES AVOCATS DE GENÈVE

Monsieur Antoni GUERRERO
Panama Advisory Group
40, rue du Stand
CH- 1204 Genève

GENÈVE. le 23 juin 1992

Concerne: Petromed Limited.

Cher Monsieur Guerrero,

Je vous adresse les documents suivants concernant Petromed Limited:

- 1- Rider to the Agreement of March and April 1991, concernant la répartition des titres de la société.
- 2- Resolutions of the Members-Shareholders, concernant tant la modification du Memorandum of Association et des By-Laws que la modification de la composition du conseil d'administration.
- 3- L'original des certificats d'actions numéros 2, 3, 4, 5 et 6, dûment annulés.

Vous voudrez bien:

- a- Faire procéder aux modifications du Memorandum of Association et des By-Laws;
- b- Enregistrer la composition actuelle du conseil d'administration;
- c- Faire préparer de nouveaux certificats d'actions **nominatifs**, conformément à la nouvelle distribution et en tenant compte du fait qu'il n'existe plus deux catégories d'actions; et
- d- Faire préparer un registre des actionnaires.

Veuillez agréer, Cher Monsieur Guerrero, mes salutations les meilleures.


Youssef TAKLA

RIDER TO THE AGREEMENT OF MARCH AND APRIL 1991

Between:

- TASLAW NOMINEES LTD

a company duly registered and organised under the laws of Cyprus, represented by Mr Zoran DRAKULIC, Attorney, with Head Office at 2, Sofouli Street, Nicosia, Cyprus

Hereafter referred to as TNL

- C & M SERVICES LTD

a company duly registered and organised under the laws of Cyprus, represented by Mr Vuk HAMOVIC, Attorney, with Head office at Cosmo Building, corner of Grivas Dighenis and Dem Severis Av, Nicosia, Cyprus

Hereafter referred to as CMS

- TOWER HOLDINGS SA

a company duly registered and organised under the laws of the Grand Duchy of Luxembourg, represented by Me Hans-Ulrich MING, Managing Director and Me Youssef TAKLA, Director, with Head Office at 6, Zithe Street, Grand Duchy of Luxembourg

Hereafter referred to as TOWER

- MR ZORAN OBRADOVIC

Citizen of Yugoslavia, domiciled at Ljeska 55, Belgrade, Yugoslavia

Hereafter referred to as OBRADOVIC

- ROXANNE LIMITED

a company duly registered and organised under the laws of the British Virgin Islands represented by SERVCO Limited, Director, with Head Office at Wickham's Cay, Road Town, Tortola, British Virgin Islands

Hereafter referred to as ROXANNE

Whereas PETROMED LIMITED is a company duly registered and organised according to the "International Business Company Ordinance" number 8 of 1984 of the British Virgin Islands and has as registered agent Mossack Fonseca & Co (BVI) Ltd, PO Box 3136 Road Town, Tortola, British Virgin Islands; hereinafter called the Company.

Whereas the issued and paid capital of the company is 1,000,000 US dollars divided into 10,000 shares with a par value of 100 US dollars each.

Whereas 5,000 shares are of class A and 5,000 are of class B.

Whereas TNL, CMS, TOWER and OBRADOVIC were the owners of the 10,000 above mentioned shares and signed on March and April 1991, an agreement of option on certain shares in favour of OBRADOVIC and preemptive right in case of selling shares to any third person; hereinafter called the Agreement.

Whereas OBRADOVIC has exercised his option and sold all his shares to ROXANNE.

Whereas now the shares of the company are owned as follows:

- TNL	2,000 shares class A
- CMS	2,000 shares class A
- ROXANNE	1,000 shares class A
- ROXANNE	1,000 shares class B
- TOWER	4,000 shares class B

The following is agreed by mutual consent:

I

OBRADOVIC recognises that he exercised the option to buy 250 class A shares from each of TNL and CMS and 500 class B shares from TOWER and that the said companies have agreed the sale to ROXANNE of all OBRADOVIC shares as requested by him.

Each of TNL, CMS and TOWER recognise that he received from OBRADOVIC the price of the shares purchased by him.

The parties declare that Clause I of the Agreement was performed and each of them discharge the others.

II

OBRADOVIC shall resign as General Manager of the company with effect from January 1, 1992, and shall not receive any remuneration.

Clause II of the Agreement is cancelled.

III

TNL sells its 2,000 Class A shares to TOWER.

CMS sells 667 Class A shares to TOWER and 1,333 Class A shares to ROXANNE.

IV

The price of each share sold shall be calculated as follows:

- a - The nominal value, ie 100 US dollars;
- b - Plus one of 10,000 of any retained earning as at December 31, 1991;
- c - Plus the dividends for the year ended on December 31, 1991.
- d - Plus one of 10,000 of any profit arising in 1992 from the Khleb Rossi Grain Deal started in 1991 and not yet concluded on December 31, 1991.

The amounts mentioned in paragraph "a", "b" and "c" shall be paid on or before May 31, 1992.

The amounts mentioned in paragraph "d" shall be paid within one month from the conclusion of the Khleb Rossi Grain deal.

V

TNL request from TOWER to pay any amount due according to clauses III and IV above to the account number 001-33-027678 of Mr. Zoran DRAKULIC with Cyprus Popular Bank in Nicosia.

CMS request from TOWER and ROXANNE to pay any amount due according to clauses III and IV above to the account number 931 788 of OPEROSE ENTERPRISES with BACOB Bank, 39 Blvd Prince Henri, Luxembourg.

VI

TOWER and ROXANNE shall amend the Memorandum of Association and the Articles of Association in order to have one class of shares.

VII

For the performance of this agreement, the parties shall open a joint account between them with Banque Indosuez in Geneva, and deposit in this account the certificates of the Company's shares.

No any transaction be made in this account without the joint signature TOWER and ROXANNE or successors; in case of litigation, this account shall remain blocked until an award is rendered as mentioned hereinafter.

VIII

Any dispute concerning this agreement shall be finally settled according to the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.


The arbitration shall take place in Geneva, Switzerland

IX

The clause and conditions of this rider replace the clauses and conditions of the Agreement.

Signed in five original copies, one for each party

1) TASLAW NOMINEES LTD
Geneva, , 1992

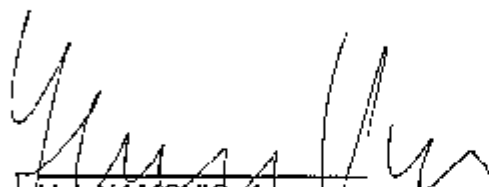

Zoran DRAKULIC, Attorney

(3)

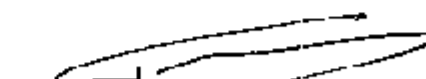


- 2) C & M SERVICES LTD
Geneva, , 1992


Vuk HAMOVIC, Attorney

- 3) TOWER HOLDINGS SA
Geneva, , 1992


Hans-Ulrich MING, Managing Director


Youssef TAKLA, Director

- 4) Geneva, , 1992


ZORAN OERABOVIC

- 5) ROXANNE LIMITED
British Virgin Islands, June 15, 1992


for SERVCO LTD, Director





Mossack Fonseca & Co. (B.V.I.) Ltd.

A subsidiary of Mossack Fonseca & Co. - Attorneys at Law

VIA COURIER

15th July, 1992

Skelton Bldg.
Main Street
P.O. Box 3136
Road Town, Tortola
British Virgin Islands

Tels: (809) 494-4840 / 494-4976
Fax: (809) 494-4841 / 494-5884

Mr. Antoni Guerrero
Mossack Fonseca & Associates S.A.
40 rue du Stand
CH-1211 Geneva 25
Switzerland

Dear Mr. Guerrero,

Re: PETROMED LTD.

We are pleased to enclose herewith the following documents relative to the amendment of the Company's Memorandum and Articles of Association.

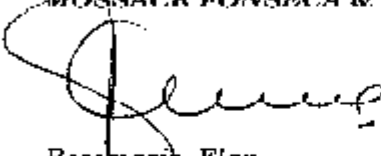
- (1) Extract of a directors' resolution which was filed at the Registry of Companies;
- (2) Certified copy of the Company's Memorandum and Articles of Association.

Our invoice for services rendered will follow under separate cover.

Please let us know if we can be of further assistance.

Yours sincerely,

MOSSACK FONSECA & CO. (B.V.I.) LTD.


Rosemarie Flax

RF/jdb

Enclosure

FILED

JUL 10 1992

Registry of Companies
British Virgin Islands

PETROMED LTD.

INCORPORATED UNDER THE BRITISH VIRGIN ISLANDS INTERNATIONAL
BUSINESS COMPANIES ORDINANCE (NO. 8 OF 1984).

THE FOLLOWING IS AN EXTRACT OF A RESOLUTION PASSED BY THE
MEMBER-SHAREHOLDERS OF THE COMPANY ON THE 30TH DAY OF JUNE, 1992.

RESOLVED, that regulations 8 and 9 of the Memorandum of Association are replaced and amended as follows:

8. The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.
9. The directors shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions.

and further

RESOLVED, that regulations 36, 46, 47, 49 and 56 of the Articles of Association are amended and replaced by the following regulations:

36. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
46. Subject to any subsequent amendment to change the number of Directors, the number of the directors shall be not less than one nor more than seven.
47. The first director or directors shall be elected by the subscribers to the Memorandum. Thereafter, the director(s) shall be elected by the members or the directors (if there is only one) or directors for such term as the members or the director (if there is only one) or directors may determine.
49. Every vacancy in the board of directors may be filled by a resolution of the members or of the director (if there is only one) or of a majority of the remaining directors if applicable.
56. The office of director shall be vacated if the director:
 - (a) is removed from office by a resolution of members or by a resolution of directors, or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) becomes of unsound mind or of such

RESOLUTIONS OF THE MEMBERS-SHAREHOLDERS OF PETROMED LTD

ROAD TOWN, TORTOLA

BRITISH VIRGIN ISLANDS

Regulation 38 of the Articles of Association of Petromed Limited stipulates that:

"A resolution which has been notified to all members for the time being entitled to vote and which has been approved by a majority of the votes of those members in the form of one or more documents in writing or by telex, telegram, cable or other written or electronic communication shall forthwith, without the need for any notice, become effectual as a resolution of the members.

According to the above mentioned regulation, the Members-Shareholders of Petromed Ltd take the following resolutions:

First resolution:

The regulations 8 and 9 of the Memorandum of Association are replaced and amended as follows:

8. The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.
9. The directors shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions.

Second resolution:

The regulations 36, 46, 47, 49 and 56 of the Articles of Association are amended and replaced by the following regulations:

36. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
46. Subject to any subsequent amendment to change the number of Directors, the number of the directors shall be not less than one nor more than seven.
47. The first director or directors shall be elected by the subscribers to the Memorandum. Thereafter, the director(s) shall be elected by the members or the director (if there is only one) or directors for such term as the members or the director (if there is only one) or directors may determine.
49. Every vacancy in the board of directors may be filled by a resolution of the members or of the director (if there is only one) or of a majority of the remaining directors if applicable.

56. The office of director shall be vacated if the director:

- (a) is removed from office by a resolution of members or by a resolution of directors, or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
- (d) resigns his office by notice in writing to the Company.

Third resolution:

The resignation of Mr Pambos IOANNIDES from his office as director is accepted.

Fourth resolution:

The resignations of Mr Costa KEMITZIZ and Mr Youssef TAKLA from their offices as alternate directors are accepted.

Fifth resolution:

Mr. Youssef TAKLA is designated as Director of the company.

Sixth resolution:

The ninth resolution taken by the directors on November 29, 1980 and the General power of attorney granted on January 10, 1991 are revoked.


Seventh resolution:

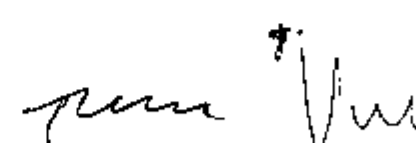

The resignation of Mr Zoran OBRADOVIC as general manager of the company is accepted.

Eight resolution:

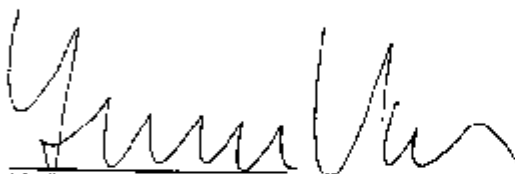
The company shall be bound by the signature of two Directors.

Geneva, *30th June*, 1992
For TASLAW NOMINEES LTD
Holder of 2000 shares class A


Zoran DRAKULIC, Attorney


 

Geneva, 30th June, 1992
For C&M SERVICES LTD
Holder of 2000 shares class A


Vuk HAMOVIC, Attorney

Geneva, 30th June, 1992
For TOWER HOLDINGS SA
Holder of 4000 shares class B


Hans-Ulrich MING, Managing Director


Youssef TAKLA, Director

London, 30th June, 1992
For ROXANNE LIMITED
Holder of 1000 shares class A and
1000 shares class B


SERVCO LTD, Director



IBC NO: 33935

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE
(NO. 8 OF 1984)

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF**

PETROMED LTD.

Incorporated the 24th day of August, 1990

MOSSACK FONSECA & CO. (B.V.I.) LTD.
P.O. Box 3136, Road Town, Tortola
British Virgin Islands



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE

(No. 8 of 1984)

MEMORANDUM OF ASSOCIATION

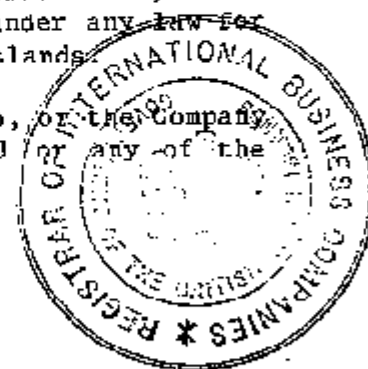
OF

PETROMED LTD.

1. The name of the Company is Petromed Ltd.
2. The registered office of the Company will be situate at P.O. Box 3136, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.
3. The registered agent of the Company will be Mossack Fonseca & Co. (B.V.I.) Ltd, P.O. Box 3136, Road Town, Tortola, British Virgin Islands or such other person or company being a person or company entitled to act as a registered agent as the directors may from time to time determine.
4. The objects for which the Company is established are:
 - (a) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee share stocks, debentures, debenture stock bonds, notes, obligations and securities.
 - (b) To acquire any such share, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange underwriting or otherwise and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such share stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.
 - (d) To buy, own, hold subdivide, lease, sell, rent, prepare building sites, construct, reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim or otherwise deal with

and/or develop land and buildings and otherwise deal in real estate in all its branches to make advances upon the security of land or houses or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or charge or subject to a prior mortgage or mortgages or charge or charges, and to develop land and buildings as may seem expedient but without prejudice to the generality of the foregoing.

- (e) To carry on the business of traders and merchants of any kind, nature, or description; and sale or rendering of related products and services; and employment of the necessary personnel therefor.
- (f) Without prejudice to the generality of the foregoing paragraphs: to purchase, sell, exchange, lease, manage, hold, trade, invest in all kinds of movable or immovable properties, merchandise, commodities, effects, products, services of any kind nature or description; to carry out any type of commercial or financial operation; to receive and/or pay royalties, commissions and other income or outgoings of any kind; to purchase, construct charter, own, operate, manage, administer transport vessels of any kind and their appurtenances and related services and agencies; sale or rendering of services and the employment of necessary personnel therefor.
- (g) To buy, sell, underwrite, invest in, exchange or otherwise acquire, and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares (whether fully paid or not), stocks options, commodities, futures forward contracts, notes or securities of governments, states, municipalities, public authorities or public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value, and whether on a cash or margin basis and including short sales, and to lend money against the security of any of the aforementioned property.
- (h) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- (i) To engage in any other business or businesses whatsoever, or in any act or activity, which are not prohibited under any law for the time being in force in the British Virgin Islands.
- (j) To do all such other things as are incidental to, or the Company may think conducive to, the attainment of all or any of the above objects.



And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The Company has no power to:

- (a) carry on business with persons resident in the British Virgin Islands;
- (b) own an interest in real property situate in the British Virgin Islands, other than a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- (c) accept banking deposits; or
- (d) accept contracts of insurance.

6. The shares in the Company shall be issued in the currency of the United States of America.

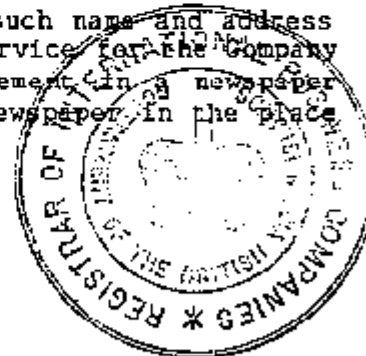
7. The authorised capital of the Company is US\$1,000,000. divided into 10,000 shares with a par value of US\$100.00 each. The directors are duly empowered to issued shares as registered shares or to the bearer as they may at their discretion.

X 8. The shares shall be divided into two classes of shares consisting of classes A and B of 5,000 share in each class.

X 9. The directors shall by resolution have the power to issue two classes of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preference, rights, qualifications, limitations and restrictions.

10. Shares issued as registered shares may be exchanged for shares issued to bearer, and shares issued to bearer may be exchanged for registered shares.

11. Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to give to the Company the name and address of an agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being given it shall be sufficient for purpose of service for the Company to publish the notice, information or written statement in a newspaper circulated in the British Virgin Islands and in a newspaper in the place where the Company has its principal office.



12. The Company shall by resolution of the directors have the power to amend or modify any of the conditions contained in this Memorandum of Association and to increase or reduce the authorised capital of the Company in any way which may be permitted by law.

We, the undersigned Subscriber, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Mossfon Nominees Limited
P.O. Box 3136
Road Town, Tortola
British Virgin Islands

Sgd. Janice Beazer
Assistant Secretary

Trust Company

Dated this 24th day of August, 1990

WITNESS to the above signature:

Sgd. Roselyn Francis
Road Town
Tortola
British Virgin Islands
Secretary



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE

(No. 8 of 1984)

ARTICLES OF ASSOCIATION

OF

PETROMED LTD.

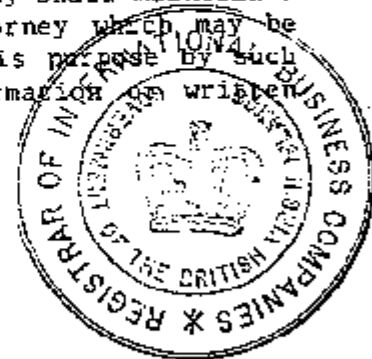
1. Reference in these regulations in the Ordinance shall mean the International Business Companies Ordinance 1984. The following Regulations shall constitute the regulations of the Company. In these Articles, words and expressions defined in the Ordinance shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all legal entities capable of having a legal existence.

SHARES

2. The authorised capital of the Company is US\$1,000,000. divided into 10,000 shares with a par value of US\$100.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion.

3. Every person whose name is entered as a member in the share register, being the holder of registered shares, and every person who subscribes for shares issued to bearer, shall, without payment, be entitled to a certificate signed by two directors or two officers or by one director and one officer of the Company or under the common seal of the Company with or without the signature of any director or officer of the Company specifying the share or shares held and the par value thereof, provided that in respect of a registered share, or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

4. In the case of bearer shares, each certificate for shares issues to bearer shall carry an identifying number, and the Company shall maintain a register of the name and address of an agent or attorney which may be given to the Company by the bearer, identified for this purpose by such identifying number, for service of any notice, information or written statement required to be given to members.



5. If a certificate is worn out or lost it may be renewed on production of the worn out certificate, or on satisfactory proof of its loss together with such indemnity as the directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such a certificate.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration, being not less than the par value of the shares being disposed of, and upon such terms and conditions as the directors may determine.

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the directors may from time to time determine.

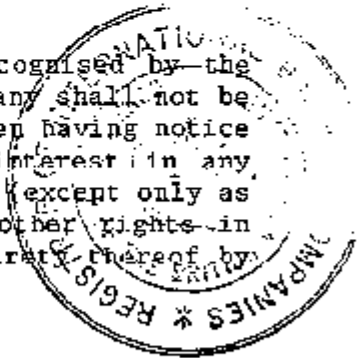
8. Subject to the provisions of the Ordinance in this regard, shares may be issued on the terms that they are redeemable, or at the option of the Company are liable to be redeemed on such terms and in such manner as the directors before or at the time of the issue of the shares may determine.

9. The directors may redeem any such share at a premium.

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than fifty one percent of the issued shares of that class and of the holders of not less than fifty one percent of the issued shares of any other class of shares which may be affected by such variation.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.



TRANSFER OF SHARE

13. Registered shares in the Company may be transferred by a written instrument signed by the transferor and containing the name and address of the transferee or in such other manner or form and subject to such evidence as the directors shall consider appropriate. Shares issued to bearer shall be transferred by delivery of the certificate evidencing same.

14. The holder of registered shares may request that such shares be exchanged for shares issued to bearer and the directors shall cancel the certificates evidencing registered shares and the entry in the share register and instead issue a certificate evidencing shares issued to bearer with and subject to such evidence of intent as the directors may consider appropriate.

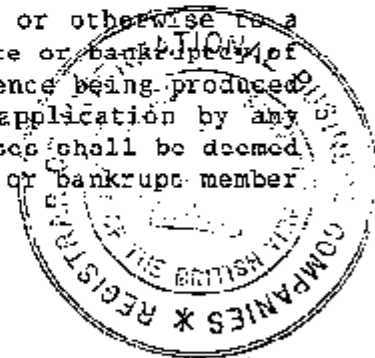
15. The holder of a certificate evidencing shares issued to bearer may request that such shares be exchanged for registered shares and the directors shall cancel the certificate evidencing shares issued to bearer and instead issue a certificate evidencing registered shares and enter the name and address of the holder thereof in the share register with and subject to such evidence of intent as the directors may consider appropriate.

16. Upon receipt of notification of any change of name and address of any agent or attorney given to the Company for the purpose of service of any notice, information or written statement required to be given to members, identified by reference to the number of the certificate to bearer, the directors shall forthwith amend the register maintained for this purpose.

TRANSMISSION OF SHARES

17. The personal representatives, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, and the personal representative, guardian or trustee as the case may be of the deceased, incompetent or bankrupt, shall be the only persons recognised by the Company as having any title to the share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the following two regulations.

18. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.



19. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

ACQUISITION OF OWN SHARES

20. Subject to the provisions of the Ordinance in this regard, the directors may, on behalf of the Company, purchase, redeem or otherwise acquire any of the Company's own shares but only out of surplus or in exchange for newly issued shares of equal value or for such consideration as they consider fit, and either cancel or hold such shares as Treasury shares. The directors may dispose of any shares held as Treasury shares on such terms and conditions as they may from time to time determine. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.

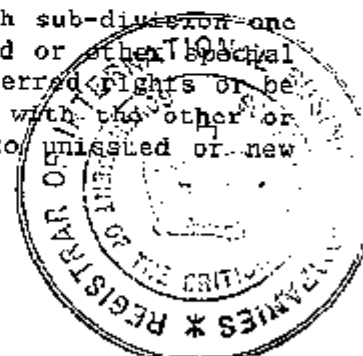
ALTERATION IN CAPITAL

21. Subject to the terms of any resolution passed by the directors for the purpose of increasing the authorised capital of the Company, such increased capital may be divided into shares of such respective amounts, and with such rights or privileges (if any) as the directors think expedient.

22. Any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the same provisions as if it had been part of the original capital.

23. The directors may by resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that subject to the provisions of Regulation 10, the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;



- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

24. Where any difficulty arises in regard to any consolidation and division under this Regulation the directors may settle the same as they think expedient.

MEETINGS OF MEMBERS

25. The directors may convene meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members holding more than 50 percent of the votes of the outstanding voting shares in the Company.

26. Seven days' notice at the least specifying the place, the day and the hour of the meeting and the general nature of the business to be conducted shall be given in the manner hereinafter mentioned to such persons whose names on the date the notice is given appear as members in the share register of the Company and to the agent or attorney of record of the holders of bearer shares having the right to vote at such meeting.

27. A meeting of the members shall be deemed to have been validly held, notwithstanding that it is held in contravention of the requirement to give notice in Regulation 26, if notice of the meeting is waived by ninety percent of the holders of bearer shares having a right to attend and vote at the meeting.

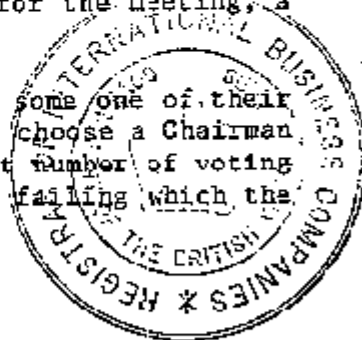
28. The inadvertent failure of the directors to give notice of a meeting to a member or to the agent or attorney as the case may be, or the fact that a member or such agent or attorney has not received the notice, does not invalidate the meeting.

PROCEEDINGS AT MEETINGS OF MEMBERS

29. No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall consist of the holder or holders present in person or by proxy of not less than one-third of the shares of each class or series of shares entitled to vote as a class or series thereon and the same proportion of the votes of the remaining shares entitled to vote thereon.

30. If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.

31. At every meeting the members present shall choose some one of their number to be the Chairman. If the members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting shares present at the meeting shall preside as Chairman failing which the oldest individual person shall take the chair.



32. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

33. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the Chairman; or

(b) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.

34. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

35. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

X 36. The Chairman of the meeting is not entitled to a second or casting vote.

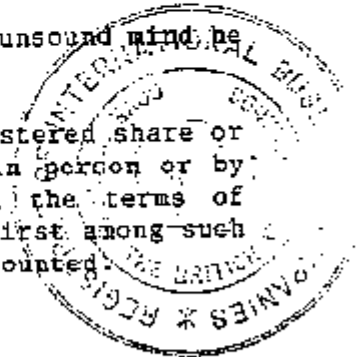
VOTES OF MEMBERS

37. At any meeting of members whether on a show of hands or on a poll every holder of a voting share present in person or by proxy shall have one vote for every voting share of which he is the holder.

38. A resolution which has been notified to all members for the time being entitled to vote and which has been approved by a majority of the votes of those members in the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication shall forthwith, without the need for any notice, become effectual as a resolution of the members.

39. If a committee be appointed for any member who is of unsound mind he may vote by his committee.

40. If two or more persons are jointly entitled to a registered share or shares and if more than one of such persons shall vote in person or by proxy at any meeting of members or in accordance with the terms of Regulation 37, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.



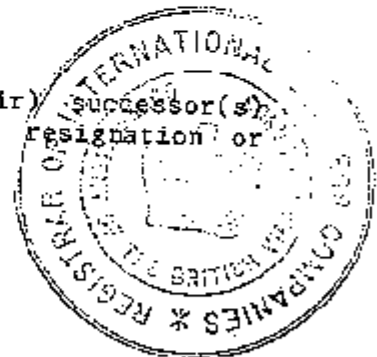
41. Votes may be given either personally or by proxy.
42. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person names in such instrument proposes to vote.
43. An instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.
44. The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owners in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within seven days of being so requested or the vote or votes cast by such proxy shall be disregarded. In the case of a proxy being given by the holder of a share issued to bearer, it shall be sufficient for the appointer to identify himself by writing the identifying number of the certificate evidencing the shares issued to bearer.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

45. Any corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the members or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

- X 46. Subject to any subsequent amendment to change the number of directors, the number of the directors shall always be an even number, not less than two nor more than six.
- X 47. The first director or directors shall be elected by the subscriber to the Memorandum. Thereafter, 50% of the directors shall be elected by the members holding class A shares and 50% of the directors shall be elected by members holding class B shares.
48. The director(s) shall hold office until his(their) successor(s) shall take office or until his(their) earlier death, resignation or removal.



49. Every vacancy in the Board of Directors may be filled by a resolution of the members holding shares in the same class previously making the appointment to the Board of Directors.

50. Until the director(s) is(are) appointed, the subscribers to the Memorandum of Association shall have the power to act as director(s).

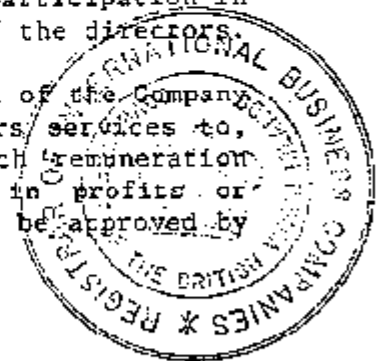
51. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.

52. A director by writing under his hand deposited at the Registered Office of the Company may from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Regulation 77 his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the director appointing him. A director by writing under his hand deposited at the Registered Office of the Company may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.

53. The directors may, by resolution, fix the emoluments of directors in respect of services rendered or to be rendered in any capacity to the Company. The directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors or meetings of the members, or in connection with the business of the Company as shall be approved by resolution of the directors.

54. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the directors.

55. The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to, any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.



56. The office of director shall be vacated if the director:
- (a) is removed from office by a resolution of members holding the same class of shares having previously elected him, or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
 - (d) resigns his office in writing to the Company.
57. (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.
- (b) A director may be or become a director or other officer of, or otherwise interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or any of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.
- (c) No director shall be disqualified by his office from contracting with the Company, either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, and if the director was not at the date of that meeting interested in the proposed contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested, advise the Company in writing of the fact and nature of his interest. A general notice to the

directors by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such director shall give the same at a meeting of the directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company. A director may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company, or in which he is so interested as aforesaid, and may vote upon such motion.

OFFICERS

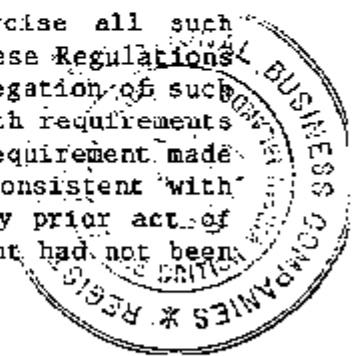
58. The directors of the Company may, by a resolution of directors, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice Presidents, a Secretary and a Treasurer and such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modifications in such duties as may be prescribed by the directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the President to manage the day to day affairs of the Company, the Vice President to act in order of seniority in the absence of the President, but otherwise to perform such duties as may be delegated to them by the President, the Secretary to maintain the registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

59. Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed from office by the directors whether or not a successor is appointed.

60. Any officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

POWERS OF DIRECTORS

61. The business of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Regulations required to be exercised by the members subject to any delegation of such powers as may be authorised by these Regulations and to such requirements as may be prescribed by resolution of the members, but no requirement made by resolution of the members shall prevail if it be inconsistent with these Regulations nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.



62. The Board may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

63. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

64. Any director who is a body corporate may appoint any person its duly authorised representatives for the purpose of representing it at Board Meetings and of transacting any of the business of the directors.

65. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors shall from time to time by resolution determine.

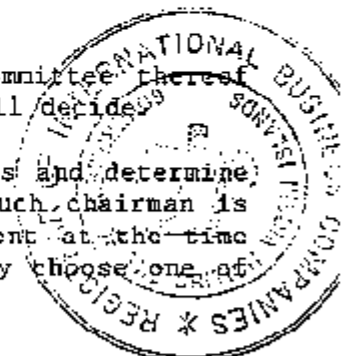
66. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

67. The continuing directors may act notwithstanding any vacancy in their body, save that if the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the Board there shall be only one continuing director, he shall be authorised to act alone only for the purpose of appointing another director.

PROCEEDINGS OF DIRECTORS

68. The meetings of the Board of Directors and any committee thereof shall be held at such place or places as the directors shall decide.

69. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the directors present may choose one of their number to be chairman for the meeting.



70. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes; in case of an equality of votes the Chairman shall have a second or casting vote. A director may at any time summon a meeting of the directors. If the Company shall have only one director, the provisions hereinafter contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

71. A director shall be given not less than seven days notice of a meeting of the directors.

72. Notwithstanding Regulation 71 above, a meeting of the directors held in contravention of that Regulation shall be valid if a majority of the directors entitled to vote at the meeting have waived the notice of the meeting.

73. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

74. A meeting of the directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-third of the total number of directors with a minimum of two.

75. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

76. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

77. A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telex, telegram, cable or other written or electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, without the need for any notice.

INDEMNITY

78. Subject to the provisions of the Ordinance and of any other statute for the time being in force every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or



about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office, or in relation thereto.

SEAL

79. The directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument except as provided in Regulation 3, shall be witnessed by a director or any other person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as herein before described.

DIVIDENDS AND RESERVES

80. The directors may, by resolution, declare a dividend by no dividend shall be declared and paid except out of surplus and unless the directors determine that immediately after the payment of the dividend

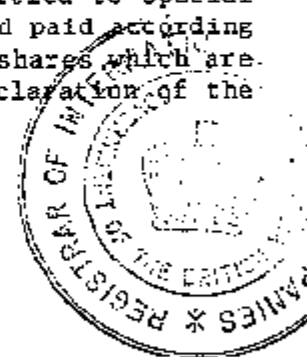
- (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
- (b) the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

81. Dividends may be declared and paid in money, shares or other property.

82. In computing the surplus for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the Company.

83. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the surplus of the Company.

84. Subject to the rights of the holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue, excluding those shares which are held by the Company as Treasury shares at the date of declaration of the dividend.



85. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

86. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

87. In the case of shares issued to bearer, the directors may provide for the payment of dividend by reference to counterfoils or warrants issued with the certificate for such shares, and the production of such dividend counterfoil or warrant shall evidence entitlement to receipt of such dividend in the same way and to the same extent as production of the certificate itself. At the time of presentation of the counterfoil or warrant, the directors may issue such further counterfoils or warrants as may be required to permit receipt by the holder thereof of subsequent dividends.

88. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

89. No dividend shall bear interest against the Company.

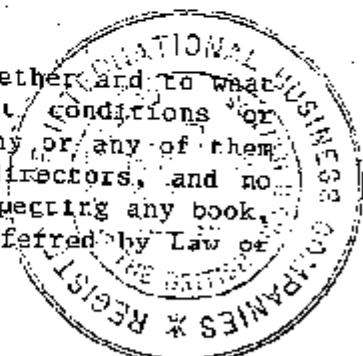
BOOKS AND RECORDS

90. The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.

91. The Company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members, and copies of all resolutions consented to by the directors, members, committees of directors, committees of officers and committees of members.

92. The books, records and minutes required by Regulations 90 and 91 shall be kept at the registered office of the Company or at such other place as the directors may determine, and shall be open to the inspection of the directors at all times.

93. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions for regulations the books, records and minutes of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any book, record, minute or document of the company except as conferred by Law or authorised by resolution of the directors.

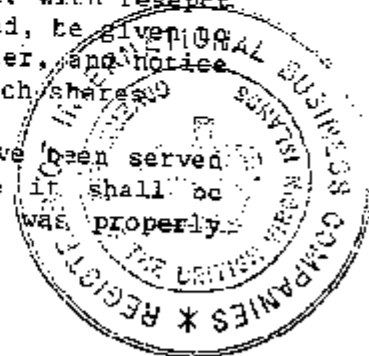


AUDIT

94. The directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
95. The auditor may be a member of the Company but no director or officer shall be eligible during his continuance in office.
96. Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.
97. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited Profit and Loss Account and Balance Sheet is to be presented.

NOTICES

98. Any notice, information or written statement required to be given to members shall be served
- (a) in the case of members holding registered shares, by mail airmail service if available) addressed to each member at the address shown in the share register; and
 - (b) in the case of members holding shares issued to bearer
 - (i) by mail (airmail service if available) addressed to the agent or attorney whose name and address has been given for service of notice by the bearer of the share (identified for this purpose by the number of the share certificate), or
 - (ii) in the absence of an address for service being given, or if the notice, information or written statement cannot be served for any other reason, by publishing the notice, information or written statement in the Gazette and in one or more newspapers published or circulated in the British Virgin Islands and in a newspaper where the Company has its principal office.
99. All notices directed to be given to the members shall, with respect to any registered share to which persons are jointly entitled, be given to whichever of such persons is named first in the share register, and notice so given shall be sufficient notice to all the holders of such shares.
100. Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.



PENSIONS AND SUPERANNUATION FUND

101. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is, or has been at any time, interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

WINDING UP

102. If the Company shall be wound up, the Liquidator may, in accordance with a resolution of members, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the Liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

ARBITRATION

103. Any dispute arising between shareholders, members, directors or between one of them and the Company concerning these By-Laws or any activity of the Company, shall be finally settled according to the Rules of conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104. The arbitration shall take place in Geneva, Switzerland.



the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

AMENDMENT TO ARTICLES

105. The Company may alter or modify the conditions contained in these Regulations as originally drafted or as amended from time to time by a resolution of the directors.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Mossfon Nominees Limited
P.O. Box 3136
Road Town, Tortola
British Virgin Islands

Sgd. Janice Beazer
Assistant Secretary

Trust Company

Dated this 24th day of August, 1990

WITNESS to the above signature:

Sgd. Roselyn Francis
Road Town
Tortola
British Virgin Islands
Secretary



YOUSSEF S. TAKLA

AVOCAT AU BARREAU DE BEYROUTH
ENREGISTRÉ A L'ORDRE DES AVOCATS DE GENÈVE

Monsieur Antoni GUERRERO
Télécopie No 21 60 21
Genève

GENÈVE, le 6 août 1991

Cher Monsieur Guerrero,

Comme convenu ce matin, je vous adresse ci-joint le projet de résolutions à être prises par les administrateurs de Petromed Limited.

Vous voudrez bien me faire parvenir votre avis avant la fin de la semaine, si possible.

Veuillez agréer, Cher Monsieur Guerrero, mes salutations les meilleures.


Youssef TAKLA



Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

Representative Office:

Rue du Stand 40

P. O. Box 138

1211 Geneva 25

Tel.: (022) 29 02 22

Fax: (022) 29 01 35

Maître Youssef TAKLA

Avenue Léon-Gaud, 5

1206 GENEVE

Genève, le 18.12.90

Concerne / Re: PETROMED LTD.

Veuillez trouver en annexe:

Please find enclosed:

- ☒ Statuts de la Société / *By-laws of the Company* modifiés (copie enregistrée)
- ☐ Procuration générale / *Power of Attorney*
- ☐ Procès-verbal / *Minutes*
- ☐ Certificats d'actions / *Share certificates*

Avec nos salutations distinguées.

Sincerely yours

RESOLUTIONS OF THE DIRECTORS OF PETROMED LTD

Road Town, Tortola
British Virgin Islands

Regulation 77 of the Articles of Association stipulates :

"A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telex, telegram, cable or other written or electronic communication shall be as valid and effectual as if it has been passed at a meeting of the directors or of such committee duly convened and held, without the need of any notice."

According to the above mentioned regulation, the Directors of Petromed Ltd take the following resolutions :

First Resolution

According to regulation 80 of the Articles of Association, the Directors approve the Balance Sheet and the Statement of income as at December 31, 1990, audited by Pannell Kerr Forster of Zurich on July 4, 1991, and decide to declare and pay a dividend of 1.000.000.- U.S. \$, i.e. 100.- U.S. \$ dollars per share.

Second Resolution

The authorized capital of 1.000.000.- U.S. dollars being fully paid, the shares being issued as subscribed according to the second resolution of the Directors in their meeting of November 29, 1990, and an agreement having been reached between the shareholders on February 19, 1991, it is resolved that the following shares shall be transferred to Roxanne Limited, a company duly registered and existing under the Laws of the British Virgin Islands :

- From Taslaw Nominees Ltd	:	250.- Class A shares
- From C & M Services Ltd	:	250.- Class A shares
- From Tower Holdings S.A.	:	500.- Class B shares
- From Mr. Zoran Obradovic	:	500.- Class A shares
		500.- Class B shares

- 2 -

Third Resolution

According to regulation 12 of the Memorandum of Association and Regulation 105 of the Articles of Association the Directors decide :

A- Regulations 7 and 8 of the Memorandum of Association are amended and replaced by the following regulations :

"7- The authorized capital of the Company is U.S. \$ 3.000.000.- divided into 30.000 shares with a par value of U.S. 100 each of which 10.000 shares has been paid and issued."

"8- The 10.000 issued shares are divided into two Classes of shares consisting of Class A and Class B of 5.000 shares in each Class and the shares to be issued shall be divided also into Class A and Class B shares; the number of shares of each class being equal to the other."

B- Regulation 2 of the Articles of Association are amended and replaced by the following regulation :

"2- The authorized capital of the Company is U.S. \$ 3.000.000 divided into 30.000 shares with a par value of U.S. 100 each of which 10.000 shares have been paid and issued.

The shares of the Company shall be divided into two classes of shares consisting of Class A and B, each class representing half of the shares of the Company."

Geneva, August 5, 1991

Nicosia, August , 1991

Hans-Ulrich Ming, Director

Pambos Ioannides, Director



Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

Mr. Youssef TAKLA
Avenue Léon-Gaud, 6
CH-1206 GENEVA

Date: Tortola, 17.12.90

Reference: PETROMED LTD.

Invoice No: 5518

Our fees for the amendment to the Memorandum and Articles of Incorporation	US\$	250,--
Provision of a Registered Copy of the Memorandum and Articles of Incorporation	US\$	75,--
Office expenses	US\$	75,--
TOTAL US\$		400,--

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

MOSSACK FONSECA & ASSOCIATES S.A.
Bank account No. 550.042.60 H
Union Bank of Switzerland
Geneva

RESOLUTIONS OF THE DIRECTORS OF PETROMED LTD.

A special meeting of the Board of Directors of the above-named company, incorporated and existing under the laws of the British Virgin Islands, was held at the offices of the Company, on November 29th, 1990

PRESENT: Rosemarie Flax, Janice Beazer and Brenda Pickering, being all the members of the Board of Directors.

A quorum being present, the meeting was declared open and chaired by the President of the Company, Mrs. Rosemarie Flax and Mrs. Brenda Pickering, Secretary of the Company, acted as Secretary of the meeting and kept the minutes thereof.

The following resolutions were unanimously approved:

FIRST RESOLUTION

The regulations 8 and 9 of the Memorandum of Association are replaced and amended as follows:

8. The shares shall be divided into two classes of shares consisting of classes A and B of 5.000 shares in each class.

9. The directors shall by resolution have the power to issue two classes of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preference, rights, qualifications, limitations and restrictions.

SECOND RESOLUTION

The shares are subscribed as follows:

- TASLAW NOMINEES LTD., 2.250 shares of class A.
- C & M SERVICES LTD., 2.250 shares of class A
- TOWER HOLDINGS S.A., 4.500 shares of class B
- Mr. ZORAN OBRADOVIC, 500 shares of class A and 500 shares of class B.

All the shares shall be registered.

THIRD RESOLUTION

The regulations 36, 46, 47, 49, 56, 103 and 104 of the Articles of Association are replaced and amended as follows:

36. The Chairman of the meeting is not entitled to a second or casting vote.

46. Subject to any subsequent amendment to change the number of directors, the number of the directors shall always be an even number, not less than two nor more than six.

47. The first director or directors shall be elected by the subscriber to the Memorandum. Thereafter, 50% of the directors shall be elected by the members holding class A shares and 50% of the directors shall be elected by members holding class B shares.

49. Every vacancy in the Board of Directors may be filled by a resolution of the members holding shares in the same class previously making the appointment to the Board of Directors.

56. The office of director shall be vacated if the director:

- a) is removed from office by a resolution of members holding the same class of shares having previously elected him, or
- b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
- d) resigns his office in writing to the company.

103. Any dispute arising between shareholders, members, directors or between one of them and the company concerning these By-Laws or any activity of the company, shall be finally settled according to the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104. The arbitration shall take place in Geneva, Switzerland.

FOURTH RESOLUTION

To cancel the share certificate number 1 representing one share of US\$ 100,-- taken by Mossfon Nominees Limited as nominee subscriber.

FIFTH RESOLUTION

The capital shall be fully paid on or before December 31, 1990 and the amount shall be deposited with Banque Indosuez, Geneva, Switzerland.

SIXTH RESOLUTION

To appoint in replacement of the first directors of the Company the following persons:

Mr. PAMBOS IOANNIDES, Lawyer, Nicosia, Cyprus, appointed director to represent the members holding the class A shares.

Mr. HANS-ULRICH MING, Lawyer, Geneva, Switzerland, appointed director to represent the members holding the class B shares.

SEVENTH RESOLUTION

To accept the resignations of Mrs. Rosemarie Flax, Mrs. Janice Beazer and Mrs. Brenda Pickering as directors of the Company after this meeting.

EIGHTH RESOLUTION

To appoint Mr. COSTAS KEMITZIZ, Accountant, Nicosia, Cyprus, as alternate director of Mr. Pambos IOANNIDES and Mr. YOUSSEF TAKLA, Lawyer, Geneva, Switzerland, as alternate director of Mr. Hans-Ulrich MING.

NINTH RESOLUTION

The Company shall be bound by its two directors, any of whom could be replaced by its alternate director.

TENTH RESOLUTION

To appoint Mr. ZORAN OBRADOVIC as general manager of the Company for two years, starting December 1, 1990 and ending on November 30, 1992.

His power of signature for the Company shall be determined further by the Board of Directors.

An employment contract shall be signed with Mr. Zoran Obradovic.

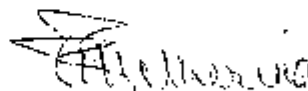
ELEVENTH RESOLUTION

To appoint PANNELL, KERR, FORSTER AG, Genferstrasse 6, 8027 Zürich, Switzerland, as auditors of the Company.

There being no further business to come before the meeting, it was adjourned. _____



Rosemarie Flax, Director



Brenda Pickering, Director

IBC No. 33935

FILED

NOV 29 1990

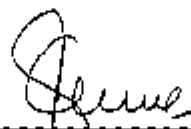
PETROMED LTD.

REGISTRAR'S OFFICE
British Virgin Islands

INCORPORATED UNDER THE BRITISH VIRGIN ISLANDS INTERNATIONAL BUSINESS
COMPANIES ORDINANCE (NO.8 of 1984).

NOTICE IS HEREBY GIVEN THAT THE FOLLOWING RESOLUTIONS WERE DULY PASSED
BY THE DIRECTORS OF THE COMPANY ON THE 28TH DAY OF NOVEMBER, 1990.

RESOLVED to amend as is hereby amended the Memorandum and
Articles of Association in its entirety.



MOSSACK FONSECA & CO. (B.V.I) LTD
Registered Agent

[illegible]

For _____ Class B share(s)

Incorporated under the International Business Companies Ordinance
(No. 8 of 1984) of the Territory of the British Virgin Islands.

This is to certify that _____ is entitled to _____ Class B share(s) of US\$ 100,00 each, numbered _____ to _____ inclusive in the above named Company, subject to the Memorandum and Articles of Association of the said Company.

Director/Officer

Director/Officer

[illegible]

Einige Faktoren zu Taktika 5. Anpassungen #

Certificate No. _____

For Class A share(s)

PETROMED LTD.

Incorporated under the International Business Companies Ordinance (No. 8 of 1984) of the Territory of the British Virgin Islands.

AUTHORISED CAPITAL: US\$ 1,000,000,000
Divided into 5,000 Class A shares and 5,000 Class B shares with a par value of US\$ 100,00 each

This is to certify that _____ is entitled to _____ Class A share(s) of US\$ 100,00 each, numbered _____ to _____ inclusive in the above named Company, subject to the Memorandum and Articles of Association of the said Company.

In witness whereof the Company has authorised this certificate to be issued this _____ day of _____ 19____.

Director/Officer

Director/Officer

[illegible]

RESOLUTIONS OF THE DIRECTORS OF PETROMED LTD.

A special meeting of the Board of Directors of the above-named company, incorporated and existing under the laws of the British Virgin Islands, was held at the offices of the Company, on November 29th, 1990.

PRESENT: Rosemarie Flax, Janice Beazer and Brenda Pickering, being all the members of the Board of Directors.

A quorum being present, the meeting was declared open and chaired by the President of the Company, Mrs. Rosemarie Flax and Mrs. Brenda Pickering, Secretary of the Company, acted as Secretary of the meeting and kept the minutes thereof.

The following resolutions were unanimously approved:

FIRST RESOLUTION

The regulations 8 and 9 of the Memorandum of Association are replaced and amended as follows:

8. The shares shall be divided into two classes of shares consisting of classes A and B of 5,000 shares in each class.

9. The directors shall by resolution have the power to issue two classes of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preference, rights, qualifications, limitations and restrictions.

SECOND RESOLUTION

The regulations 36, 46, 47, 49, 56, 103 and 104 of the Articles of Association are replaced and amended as follows:

36. The Chairman of the meeting is not entitled to a second or casting vote.

46. Subject to any subsequent amendment to change the number of directors, the number of the directors shall always be an even number, not less than two nor more than six.

*The shares are subscribed as follows;
all shares shall be registered.*

47. The first director or directors shall be elected by the subscriber to the Memorandum. Thereafter, 50% of the directors shall be elected by the members holding class A shares and 50% of the directors shall be elected by members holding class B shares.

49. Every vacancy in the Board of Directors may be filled by a resolution of the members holding shares in the same class previously making the appointment to the Board of Directors.

56. The office of director shall be vacated if the director:

- a) is removed from office by a resolution of members holding the same class of shares having previously elected him, or
- b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
- d) resigns his office in writing to the company.

103. Any dispute arising between shareholders, members, directors or between one of them and the company concerning these By-Laws or any activity of the company, shall be finally settled according to the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104. The arbitration shall take place in Geneva, Switzerland.

THIRD RESOLUTION

To cancel the share certificate number 1 representing one share of US\$ 100,-- taken by Mossfon Nominees Limited as nominee subscriber.

FOURTH RESOLUTION

To authorise, as it is hereby authorised, the issuance of the following registered shares:

- Certificate No. 2 for 2,250 shares of class A in the name of TASLAW NOMINEES LTD.

- Certificate No. 3 for 2.250 shares of class A in the name of C & M SERVICES LTD.

- Certificate No. 4 for 500 shares of class A in the name of Mr. ZORAN OBRADOVIC.

- Certificate No. 5 for 4.500 shares of class B in the name of TOWER HOLDINGS S.A.

- Certificate No. 6 for 500 shares of class B in the name of Mr. ZORAN OBRADOVIC.

Fourth
FIFTH RESOLUTION

The capital shall be fully paid on or before December 31, 1990 and the amount shall be deposited with Banque Indosuez, Geneva, Switzerland.

Fifth
SIXTH RESOLUTION

To appoint in replacement of the first directors of the Company the following persons:

Mr. PAMBOS IOANNIDES, Lawyer, Nicosia, Cyprus, appointed director to represent the members holding the class A shares.

Mr. HANS-ULRICH MING, Lawyer, Geneva, Switzerland, appointed director to represent the members holding the class B shares.

Sixth
SEVENTH RESOLUTION

To accept the resignations of Mrs. Rosemarie Flax, Mrs. Janice Beazer and Mrs. Brenda Pickering as directors of the Company after this meeting.

Seventh
EIGHTH RESOLUTION

To appoint Mr. COSTAS KEMITZIZ, Accountant, Nicosia, Cyprus, as alternate director of Mr. Pambos IOANNIDES and Mr. YOUSSEF TAKLA, Lawyer, Geneva, Switzerland, as alternate director of Mr. Hans-Ulrich MING.

Eighth
NINTH RESOLUTION

The Company shall be bound by its two directors, any of whom could be replaced by its alternate director.

NINE
TENTH RESOLUTION

To appoint Mr. ZORAN OBRADOVIC as general manager of the Company for two years, starting December 1, 1990 and ending on November 30, 1992.

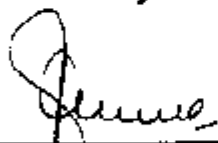
His power of signature for the Company shall be determined further by the Board of Directors.

An employment contract shall be signed with Mr. Zoran Obradovic.


TENTH
ELEVENTH RESOLUTION

To appoint PANNELL, KERR, FORSTER AG, Genferstrasse 6, 8027 Zürich, Switzerland, as auditors of the Company.

There being no further business to come before the meeting, it was adjourned.



Rosemarie Flax, Director



Brenda Pickering, Director

Certificate No. -2-

For 2.250 shares Class A

PETROMED LTD.


Incorporated under the International Business Companies Ordinance
(No. 8 of 1984) of the Territory of the British Virgin Islands.

~~AUTHORISED CAPITAL: US\$ 1,000,000.00~~
~~Divided into 5,000 Class A shares and 5,000 Class B shares with a par value of US\$ 100.00 each~~

This is to certify that TASLAW NOMINEES LTD. is entitled to *2.250* Class A
shares of US\$ 100.00 each, numbered 1 to 2.250 inclusive in the above named Company, subject to
the Memorandum and Articles of Association of the said Company.

In witness whereof the Company has authorised this certificate to be issued this 29th day of November 1990.


Director/Officer


Director/Officer

Certificate No. -3-

For 2.250 shares Class A

PETROMED LTD.

Incorporated under the International Business Companies Ordinance
(No. 8 of 1984) of the Territory of the British Virgin Islands.

AUTHORISED CAPITAL: US\$ 1,000,000.00

Divided into 5,000 Class A shares and 5,000 Class B shares with a par value of US\$ 100.00 each

This is to certify that C & M SERVICES LTD. is entitled to *2.250* Class A
shares of US\$ 100.00 each, numbered 2.251 to 4.500 inclusive in the above named Company, subject to
the Memorandum and Articles of Association of the said Company.

In witness whereof the Company has authorised this certificate to be issued this 29th day of November 1990.

Director/Officer

Director/Officer

Certificate No. -4-

For 500 shares Class A

PETROMED LTD.

Incorporated under the International Business Companies Ordinance
(No. 8 of 1984) of the Territory of the British Virgin Islands.

AUTHORISED CAPITAL: US\$ 1,000,000.00

Divided into 5,000 Class A shares and 5,000 Class B shares with a par value of US\$ 100.00 each

This is to certify that Mr. ZORAN OBRAPOVIC is entitled to *500* Class A
shares of US\$ 100.00 each, numbered 4.501 to 5.000 inclusive in the above named Company, subject to
the Memorandum and Articles of Association of the said Company.

In witness whereof the Company has authorised this certificate to be issued this 29th day of November 1990.

Director/Officer

Director/Officer

Certificate No. -5- _____

For 4.500 shares Class B

PETROMED LTD.

Incorporated under the International Business Companies Ordinance
(No. 8 of 1984) of the Territory of the British Virgin Islands.

AUTHORISED CAPITAL: US\$ 1,000,000.00

Divided into 5,000 Class A shares and 5,000 Class B shares with a par value of US\$ 100.00 each

This is to certify that TONER HOLDINGS S.A. is entitled to *4.500* Class B shares of US\$ 100.00 each, numbered 5.001 to 9.500 inclusive in the above named Company, subject to the Memorandum and Articles of Association of the said Company.

In witness whereof the Company has authorised this certificate to be issued this 29th day of November 1990.

Director/Officer

Director/Officer

Certificate No. -6-

For 500 shares Class B

PETROMED LTD.

Incorporated under the International Business Companies Ordinance
(No. 6 of 1984) of the Territory of the British Virgin Islands.

AUTHORISED CAPITAL: US\$ 1,000,000.00
Divided into 5,000 Class A shares and 5,000 Class B shares with a par value of US\$ 100.00 each

This is to certify that MR. ZORAN OBRADOVIC is entitled to *500* Class B
shares of US\$ 100.00 each, numbered 9.501 to 10.000 inclusive in the above named Company, subject to
the Memorandum and Articles of Association of the said Company.

In witness whereof the Company has authorised this certificate to be issued this 29th day of November 1990.


Director/Officer


Director/Officer

YOUSSEF S. TAKLA

Conseil Juridique
Avocat au Barreau de Beyrouth

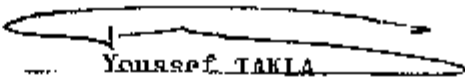
Monsieur José SAYZ
Télécopieur N° 21 60 21
Genève

Genève, le 8 novembre 1990

Cher Monsieur Sayz,

Je vous remercie pour notre réunion d'hier et vous prie de trouver ci-joint un projet de décision des administrateurs de PETROMED, que vous voudrez bien faire exécuter.

Veuillez agréer, Cher Monsieur Sayz, mes salutations les meilleures.



Youssef TAKLA

An. ment.

**RESOLUTIONS
OF THE DIRECTORS OF
PETROMED Ltd
BRITISH VIRGIN ISLANDS**

The undersigned, Rosemarie FLAX, Janice HEAZER and Brenda PICKERING, being the first directors of PETROMED Ltd, a company incorporated under the International Business Companies Ordinance of the British Virgin Islands, adopt the following resolutions :

First resolution

M&H
The shares of the company shall be divided into two classes, class A of 5000 thousand shares and class B of 5000 thousand shares.

M&H
The members of the company holding each one of the two classes of shares shall appoint or elect half of the Directors of the company.

The shares are subscribed as follows :

- 72/11/12*
- THE IR NOMINEES Ltd, 2250 shares of class A.
 - SERVICES Ltd, 2250 shares of class A.
 - HOLDINGS S.A., 4.500 shares of class B.
 - or Loran GBRADOVIC, 500 shares of class A and 500 shares of class B.

Takla The capital shall be fully paid on or before December 31, 1990 and the amount shall be deposited with Banque Indosuez in Geneva.

Takla All shares shall be registered.

Second resolution

The regulations 36, 46, 47, 49, 56, 103 and 104 of the Articles of Association are replaced and amended as follows :

36- The Chairman of the meeting is not entitled to a second or casting vote.

46- *Subject to any subsequent amendment to change the number of directors*
The number of the directors shall always be an even number not less than two nor more than six.

move red.
47- The first director or directors shall be elected by the subscribers to the Memorandum. Thereafter, the members holding each of the two classes of shares, A and B, shall appoint or elect half of the directors.

move → 49- Every vacancy in the board of directors may be filled by a resolution of the shareholders holding the same class of shares who has elected the former board member.

56- The office of director shall be vacated if the director :

move → a) is removed from office by a resolution of the shareholders owning the same class of shares who has elected him, or

[Handwritten signatures and notes at the bottom of the page]

- b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
- d) resigns his office in writing to the company.

103- Any dispute arising between shareholders, members, directors or between one of them and the company concerning these By-Laws or any activity of the company, shall be finally settled according to the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104- The arbitration shall take place in Geneva, Switzerland.

Third resolution

Two new directors are elected to replace the first directors of the company :

- Mr Pambos IOANNIDES, Lawyer, Nicosia, Cyprus, is appointed director to represent the members holding the class A shares.
- Mr Hans-Ulrich MING, Lawyer, Geneva, Switzerland, is appointed director to represent the members holding the class B shares.

The successors of the first Directors being designated, Mrs Rosemarie FLAX, Janice BEAZER and Brenda PICKERING, shall cease to serve as directors after this meeting.

Fourth resolution

TAKLA
Mr Costas KEMITEIZ, Accountant, Nicosia, Cyprus, is appointed as alternate director of Mr Pambos IOANNIDES.

Mr Youssef TAKLA, Lawyer, Geneva, Switzerland, is appointed as alternate director of Mr Hans-Ulrich MING.

Fifth resolution

TAKLA
The company shall be bound by its two directors, any of whom could be replaced by his alternate director. *W. G. G.*

Sixth resolution

TAKLA
Mr Zoran OBRADOVIC is appointed general manager of the company for two years, starting November 1, 1990 and ending on October 31, 1992.

His power of signature for the company shall be determined by the board of directors.

An employment contract shall be signed with Mr OBRADOVIC.

Seventh resolution

TAKLA
The directors appoint PANNELL, KERR, FORSTER AG, Genferstrasse 6, 8027 Zurich, Switzerland, as auditor.

Rosemarie FLAX

Jeanice BEAZER

Brenda PICKERING

Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

Representative Office:

Rue du Stand 40
P. O. Box 138
1211 Geneva 25

Tel.: (022) 29 02 22
Fax: (022) 29 01 35

Maître Youssef TAKLA
Avenue Léon-Gaud, 5
1206 GENEVE

Genève, le 4 décembre 1990

Réf: PETROMED LTD.

Cher Maître,

Nous vous prions de trouver ci-joint les documents suivants:

- 1) Résolution du Conseil d'Administration approuvant les modifications apportées aux statuts de la société.
- 2) Certificats d'actions, selon vos instructions.

Vous recevrez bientôt un nouvel exemplaire des statuts de la société, modifiés, après enregistrement aux E.V.I.

Tout en restant à votre disposition, nous vous prions d'agréer, cher Maître, l'expression de notre considération distinguée.

Mossack Fonseca & Associates SA


Antoni Guerrero

- 3 -

And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The Company has no power to:

- (a) carry on business with persons resident in the British Virgin Islands;
- (b) own an interest in real property situate in the British Virgin Islands, other than a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- (c) accept banking deposits; or
- (d) accept contracts of insurance.

6. The shares in the Company shall be issued in the currency of the United States of America.

7. The authorised capital of the Company is US\$1,000,000, divided into 10,000 shares with a par value of US\$100.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion.

8. The shares shall be divided into two classes of shares consisting of classes A and B of 5,000 share in each class.

9. The directors shall by resolution have the power to issue two classes of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preference, rights, qualifications, limitations and restrictions.

10. Shares issued as registered shares may be exchanged for shares issued to bearer, and shares issued to bearer may be exchanged for registered shares.

11. Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to give to the Company the name and address of an agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being given it shall be sufficient for purpose of service for the Company to publish the notice, information or written statement in a newspaper circulated in the British Virgin Islands and in a newspaper in the place where the Company has its principal office.

- 7 -

41. Votes may be given either personally or by proxy.
42. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person names in such instrument proposes to vote.
43. An instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.
44. The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owners in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within seven days of being so requested or the vote or votes cast by such proxy shall be disregarded. In the case of a proxy being given by the holder of a share issued to bearer, it shall be sufficient for the appointer to identify himself by writing the identifying number of the certificate evidencing the shares issued to bearer.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

45. Any corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the members or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

46. Subject to any subsequent amendment to change the number of directors, the number of the directors shall always be an even number, not less than two nor more than six.
47. The first director or directors shall be elected by the subscriber to the Memorandum. Thereafter, 50% of the directors shall be elected by the members holding class A shares and 50% of the directors shall be elected by members holding class B shares.
48. The director(s) shall hold office until his(their) successor(s) shall take office or until his(their) earlier death, resignation or removal.

- 8 -

49. Every vacancy in the Board of Directors may be filled by a resolution of the members holding shares in the same class previously making the appointment to the Board of Directors.

50. Until the director(s) is(are) appointed, the subscribers to the Memorandum of Association shall have the power to act as director(s).

51. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.

52. A director by writing under his hand deposited at the Registered Office of the Company may from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Regulation 77 his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the director appointing him. A director by writing under his hand deposited at the Registered Office of the Company may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.

53. The directors may, by resolution, fix the emoluments of directors in respect of services rendered or to be rendered in any capacity to the Company. The directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors or meetings of the members, or in connection with the business of the Company as shall be approved by resolution of the directors.

54. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the directors.

55. The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to, any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.

- 16 -

PENSIONS AND SUPERANNUATION FUND

101. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is, or has been at any time, interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

WINDING UP

102. As the Company shall be wound up, the Liquidator may, in accordance with a resolution of members, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the Liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities wherein there is any liability.

ARBITRATION

103. Any dispute arising between shareholders, members, directors or between one of them and the Company concerning these By-Laws or any activity of the Company, shall be finally settled according to the Rules of conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104. The arbitration shall take place in Geneva, Switzerland.

**MOSSACK FONSECA & CO.
(B.V.I.) LTD.****INTER-OFFICE FAX**TO: *Mossack Fonseca + Asociados*No./Our Ref: *G1208*Date: *11/29, 1990*

No. of Pages:

7

Dear Mr. Guerrero,

Re: **Petromed Ltd.**

We are pleased to advise that the subject Company's Memorandum and Articles of Association were amended as per the attached, today, November 29, 1990.

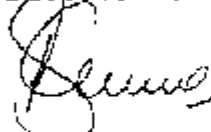
Re: **HORIZON INC.**

Liquidation proceedings have commenced, final dissolution should be in approximately one month

A Certificate of Dissolution together with a registered copy of Petromed's amended Memorandum and Articles of Association will be sent to you as soon as registration formalities are completed.

We appreciate the opportunity to be of service, please do not hesitate to contact us again for your further assistance.

Regards

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Rosemarie Flax

MOSSACK FONSECA & ASSOCIATES, S.A. INTER-OFFICE FAX
(GENEVA)

To: MOSSACK FONSECA (B.V.I.) N°/Our Ref.: 0045

Date: 28 / 11 / 90. N° of pages: 2

Attention: Mrs. Rosemarie FLAX

Dear Mrs. Flax,

We did not quite well understood what our client wanted. Now we think we can go ahead.

Contrary to our last indications the Company will be issuing bearer shares. With the authorized capital of US\$ 1.000.000 the only articles to be replaced are:

MEMORANDUM OF ASSOCIATION

8. The shares shall be divided into two classes of shares consisting of classes A and B of 5.000 shares in each class.

9. The directors shall by resolution have the power to issue two classes of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preference, rights, qualifications, limitations and restrictions.

ARTICLES OF ASSOCIATION

36. The Chairman of the meeting is not entitled to a second or casting vote.

46. Subject to any subsequent amendment to change the number of directors, the number of the directors shall always be an even number, not less than two nor more than six.

47. The first director or directors shall be elected by the subscriber to the Memorandum. Thereafter, 50% of the directors shall be elected by the members holding class A shares and 50% of the directors shall be elected by members holding class B shares.

2

49. Every vacancy in the Board of Directors may be filled by a resolution of the members holding shares in the same class previously making the appointment to the Board of Directors.

56. The office of director shall be vacated if the director:

a) is removed from office by a resolution of members holding the same class of shares having previously elected him, or

b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or

c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or

d) resigns his office in writing to the company.

103. Any dispute arising between shareholders, members, directors or between one of them and the company concerning these By-Laws or any activity of the company, shall be finally settled according to the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104. The arbitration shall take place in Geneva, Switzerland.

We hope that now everything is clear and you can proceed to register and issue the new Memorandum and Articles of Association

Please date resolution of amendments as per today 28th November 1990.

Please confirm as soon as possible.

Thank you and best regards,



Antoni Guerrero

MOSSACK FONSECA & ASSOCIATES, S.A. INTER-OFFICE FAX
(GENEVA)

To: MOSSACK FONSECA (B.V.I.) N°/Our Ref.: 0039

Date: 15 / 11 / 90

N° of pages: 2

Attention: Mrs. Rosemarie Flax

Dear Mrs. Flax,

Re: Your draft/our draft concerning PETROMED LTD.

We thank you for your comments on the draft resolutions. We would like to present our client with an alternative wording concerning this draft. That is why we ask you once more for your help.

Second resolution

36. If that is precisely what they want in case of equality of votes, that there is no possibility to break the impasse by the second or casting vote of the Chairman, the actual wording is correct. (We will bring down this point with our client).
47. What our client wants is that the members holding shares "A" elect half of the directors and those holding shares "B" do the same with the other half. Please propose us a wording that will be clear.
49. As you know the intention of our client which is that each class of shares elect its own half of the directors, please send us the text of the clause which does not contradicts 47 and second paragraph of first resolution.

Fourth resolution

For this resolution we propose This wording:

"The Board of Directors ratifies the nomination of Mr. COSTAS KEMITZIZ, Accountant, Nicosia, Cyprus, by Mr. PAMBOS IOANNIDES as its alternate director and the nomination of Mr. Youssef TAKLA, Lawyer, Geneva, Switzerland, by Mr. HANS-ULRICH MING as its alternate director."

Fifth resolution

We shall discuss it with our client for clarification.

Do you see any problem or some difficulties in stating the share subscription in the amended Memorandum and Articles ?

Resolutions 6 and 7. We understand these are administrative matters and should not be included in the M & A.

To Mrs. Rosemarie Flax

-2-

--/..

If for special reasons the client prefer to include the expected date of capitalization, is this possible?

Thanking you in advance for all the troubles with this company, we remain

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Antoni Guerrero', is written over the typed name. A long diagonal line is drawn from the bottom left of the signature down towards the bottom left of the page.

Antoni Guerrero

**MOSSACK FONSECA & CO.
(B.V.I.) LTD.**

INTER-OFFICE FAX

TO: MOSSACK FONSECA & ASSOCIATES S.A.

No./Our Ref: G1198

Date: November 12th, 1990.

No. of Pages

1

Dear Mr. Guerrero.

Re: PETROMED LTD.

We have reviewed the draft resolutions for amendments to the subject Company's Memorandum and Articles of Association and wish to make the following comments.

Second Resolution

36. who will break an equality of votes. Especially taking into account No. 46 "The directors shall always be an even number". *OK. Pero si lo fueran así...*

46. Okay

47. who will appoint the other half of the Board of Directors?

49. Clause 49 contradicts Clause 47 and second paragraph of first Resolution.

56. Okay

103. Okay

104. Okay

Third Resolution - Okay

Fourth Resolution - The Company may ratify these appointments. Alternate directors are appointed by the person(s) for whom they are acting as an alternate, not by the Company. *OK*

Fifth Resolution - This resolution is not clear. Please clarify. Kindly note however, that an alternate director's appointment is terminated when the holder of the substantive position ceases.

Ver con M. Jacinto Please also confirm if the share subscription is to be stated in the amended Memorandum and Articles of Association.

It is not necessary to record the expected date of capitalization in the Memorandum and Articles of Association as well as Resolutions 6 and 7. These are administrative matters and only require adoption by resolution.

Please clarify the foregoing before we proceed to adopt the resolution and amend the Memorandum and Articles of Association.

Kind regards,

MOSSACK FONSECA & CO. (B.V.I.) LTD.

[Signature]

1

MOSSACK FONSECA & ASSOCIATES, S.A. INTER-OFFICE FAX
(GENEVA)

To: MOSSACK FONSECA (BVI) N°/Our Ref.: 0036

Date: 09 / 11 / 90

N° of pages:

6

Attention: Mrs. Rosemarie FLAX

Dear Mrs. Flax,

1) Will you please proceed with incorporation of:

NORIT LTD.

FIRSA HOLDING LTD.

2) PETROMED LTD.

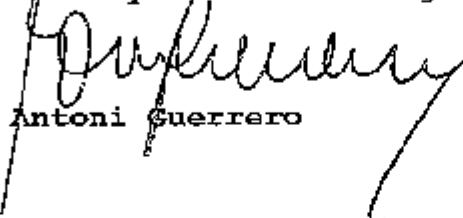
We are enclosing the following documents:

- a) Draft of the first meeting of directors, to be signed and kept in your files.
- b) Draft (4 pages) sent by the client, to be arranged by you at your discretion (resolutions are to be filed to the Registrar and other resolutions are to be made without filing to the Registrar).

Please confirm us your OK.

Please arrange a new copy of the M & A, with the above amendments after registration.

Thank you and best regards,



Antoni Guerrero

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF
PETROMED LTD., HELD AT SKELTON BUILDING, MAIN STREET, ROAD
TOWN, TORTOLA, ON AUGUST 27TH, 1990

PRESENT: Rosemarie Flax, Director (In the Chair)
Brenda Pickering, Director
Janice Beazer, Director

1.- THE CHAIRMAN REPORTED that the Company was duly incorporated and presented the Certificate of Incorporation together with copies of the Memorandum and Articles of Association.

2.- APPOINTMENT OF DIRECTORS. The form of appointment of Directors signed by the Subscriber was produced to the Meeting.

3.- IT WAS RESOLVED THAT it be confirmed that Rosemarie Flax, Janice Beazer and Brenda Pickering are the Directors of the Company with full power and authority to undertake individually any transaction on behalf of the Company.

4.- IT WAS RESOLVED THAT the Officers of the Company shall be: Rosemarie Flax, President; Janice Beazer, Treasurer; Brenda Pickering, Secretary.

5.- IT WAS RESOLVED THAT the Registered Office of the Company be situated at Skelton Building, Road Town, Tortola, British Virgin Islands.

There being no further business the Meeting then terminated.

Rosemarie Flax, Chairman

RESOLUTIONS
OF THE DIRECTORS OF
PETROMED Ltd
BRITISH VIRGIN ISLANDS

The undersigned, Rosemarie FLAX, Janice BEAZER and Brenda PICKERING, being the first directors of PETROMED Ltd, a company incorporated under the International Business Companies Ordinance of the British Virgin Islands, adopt the following resolutions :

First resolution

The shares of the company shall be divided into two classes, class A of 5000 thousand shares and class B of 5000 thousand shares.

The members of the company holding each one of the two classes of shares shall appoint or elect half of the directors of the company.

The shares are subscribed as follows :

- GASLAW NOMINEES Ltd, 2250 shares of class A.
- C & M SERVICES Ltd, 2250 shares of class A.
- TOWER HOLDINGS S.A., 4.500 shares of class B.
- Mr Zoran OBRADOVIC, 500 shares of class A and 500 shares of class B.

4

The capital shall be fully paid on or before December 31, 1990 and the amount shall be deposited with Banque Indosuez in Geneva.

All shares shall be registered.

Second resolution

The regulations 36, 46, 47, 49, 56, 103 and 104 of the Articles of Association are replaced and amended as follows :

- 36- The Chairman of the meeting is not entitled to a second or casting vote.
- 46- The number of the directors shall always be an even number not less than two nor more than six.
- 47- The first director or directors shall be elected by the subscribers to the Memorandum. Thereafter, the members holding each of the two classes of shares, A and B, shall appoint or elect half of the directors.
- 49- Every vacancy in the board of directors may be filled by a resolution of the shareholders holding the same class of shares who has elected the former board member.
- 56- The office of director shall be vacated if the director :
 - a) is removed from office by a resolution of the shareholders owning the same class of shares who has elected him, or

- b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
- d) resigns his office in writing to the company.

103- Any dispute arising between shareholders, members, directors or between one of them and the company concerning these By-Laws or any activity of the company, shall be finally settled according to the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104- The arbitration shall take place in Geneva, Switzerland.

Third resolution

Two new directors are elected to replace the first directors of the company :

- Me Pambos IOANNIDES, Lawyer, Nicosia, Cyprus, is appointed director to represent the members holding the class A shares.
- Me Hans-Ulrich MING, Lawyer, Geneva, Switzerland, is appointed director to represent the members holding the class B shares.

The successors of the first Directors being designated, Mrs Rosemarie FLAX, Janice BEAZER and Brenda PICKERING, shall cease to serve as directors after this meeting.

Fourth resolution

Mr Costas KEMITZIZ, Accountant, Nicosia, Cyprus, is appointed as alternate director of Me Pambos IOANNIDES.

Me Youssef TAKLA, Lawyer, Geneva, Switzerland, is appointed as alternate director of Me Hans-Ulrich MING.

Fifth resolution

The company shall be bound by its two directors, any of whom could be replaced by his alternate director.

Sixth resolution

Mr Zoran OBRADOVIC is appointed general manager of the company for two years, starting November 1, 1990 and ending on October 31, 1992.

His power of signature for the company shall be determined by the board of directors.

An employment contract shall be signed with Mr OBRADOVIC.

Seventh resolution

The directors appoint PANNELL, KERR, FORSTER AG, Genferstrasse 6, 8027 Zurich, Switzerland, as auditor.

Rosemarie FLAX

Jeanice BEAZER

Brenda PICKERING

11/16/90

14:48

0309 494 5594

MOSSACK BYI

+++ GENEVA

001

**MOSSACK FONSECA & CO.
(B.V.I.) LTD.**

INTER-OFFICE FAX

TO: MOSSACK FONSECA & ASSOCIATES (GENEVA)

No./Our Ref.: W/201

Date: November 15, 1990

No. of Pages: 2

Re: Petromed Ltd.

Dear Mr. Guerrero,

Thank you very much for your clarification of November 15, 1990.

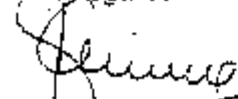
The Memorandum and Articles of the subject Company will be amended in its entirety. Two sets of minutes will be prepared, one for the amendment to the Memo & Articles and the other to take care of administrative matters.

We understand the Company will be issuing registered shares only and this being the case, all references to bearer shares will be deleted from the Company's Memorandum and Articles of Association.

We further wish to confirm that the date of capitalization of the Company may be stated in the Company's M & A as well as the share subscription. We were not sure if the client's anonymity posed a problem, hence our question.

You will note that we have not addressed/amending the second and fifth resolutions (Yr. Fax 0038.) Once you have clarified these points with the client insertion will be simple.

Kind regards



Rosemarie Flax

Attachment

AMENDED CLAUSES TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

MEMORANDUM OF ASSOCIATION:

7. The authorized capital of the Company is US\$1,000,000 divided into 10,000 shares with a par value of US\$100.00 each. The directors are duly empowered to issue shares as registered shares as they may at their discretion determine by resolution.
8. The shares shall be divided into two classes of shares consisting of classes A and B of 5,000 shares in each class.
9. The directors shall by resolution have the power to issue two classes of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preference, rights, qualifications, limitations and restrictions.
10. The shareholders of the Company will be -
 - Taslaw Nominees Ltd. 2250 shares of Class A;
 - C&M Services Ltd. 2250 shares of Class B;
 - Tower Holdings S.A., 4500 shares of Class B; and
 - Mr. Zoran Obradovic, 500 shares of Class A and 500 shares of Class B.

ALL REFERENCES OF BEARER SHARES IN THE M & A WILL BE DELETED AS THE COMPANY WILL BE ISSUING REGISTERED SHARES ONLY.

ARTICLES OF ASSOCIATION:

2. The authorized capital of the Company is US \$1,000.00 divided into 10,000 shares with a par value of US \$100.00 each. The directors are duly empowered to issue shares as registered shares as they may at their discretion determine by resolution.

PAGE 2 WILL BE RENUMBERED BY ADDING A NEW CLAUSE 6 AS FOLLOWS -

6. The capital of the Company shall be fully paid on or before December 31, 1990 and the consideration paid in respect of shares shall be deposited with Banque Indosuez in Geneva.
36. To be clarified.
46. Subject to any subsequent amendment to change the number of directors, the number of the directors shall always be an even number, not less than two nor more than six.
47. The first directors shall be elected by the subscriber to the Memorandum. Thereafter, 50% of the directors shall be elected by the members holding Class A shares and 50% of the directors by members holding Class B shares.
49. Every vacancy in the board of directors may be filled by a resolution of the members holding shares in the same class previously making the appointment to the board of directors.
56. (a) is removed from office by a resolution of members holding the same class of shares having previously elected him.

THE ABOVE NUMBERS WILL ADVANCE ONE NUMBER

103 and 104 will be 104 and 105 and will be adopted as written in your fax.

ALL OTHER RESOLUTIONS WILL BE ADOPTED IN SEPERATE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS.

Once the amendments have been filed, a entirely new set of M& As will be submitted to the Registry for Registration.

ILEX TRUST SERVICES S.A.

6, place des Eaux-Vives
(Case postale 408)
1211 Genève 3

KS/mb/IL

Genève, le 5 novembre 1990

Mossack Fonseca & Associates SA
Rue du Stand 40
Case postale 138
1211 GENEVE 25

A l'attention de
Monsieur Antoni Guerrero

Concerne : PETROMED Ltd.

Cher Monsieur,

Le 31 août, vous avez bien voulu nous remettre le dossier de la société susmentionnée constituée aux Iles Vierges Britanniques.

Nous vous prions de bien vouloir prendre note que ce dossier est transféré à Monsieur Youssef Takla, avocat, rue Léon-Gaud 5, 1206 Genève, que nous vous invitons à considérer comme votre nouveau mandant.

Veuillez agréer, cher Monsieur, l'expression de nos sentiments distingués.

Pour ILEX TRUST SERVICES S.A.


K. Stoyanov



Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

Representative Office:

Rue du Stand 40
P.O. Box 138
1211 Geneva 25
Tel.: (022) 29 02 22
Fax: (022) 29 01 35

ILEX TRUST SERVICES S.A.
Attn: M. K. Stoyanov
Case postale 408
1211 GENEVE 3

Genève, le 31 août 1990

Réf: PETROMED LTD.

Cher Monsieur,

Veuillez trouver ci-joint, concernant la société citée sous référence, les documents suivants:

- 1) Certificat de constitution.
- 2) Original du Memorandum & Articles of Association.
- 3) Nomination des premiers administrateurs.
- 4) Transfert des droits sur l'action souscrite par le fondateur et lettre de non-activité antérieure.

Nous attendons vos instructions concernant le nombre de certificats d'actions à préparer. De même, veuillez nous indiquer s'il y a lieu de vous envoyer une procuration générale.

Tout en vous remerciant, nous vous prions d'agréer, cher Monsieur, l'expression de notre considération distinguée

Mossack Fonseca & Associates SA.


Antoni Guerrero

Mossack Fonseca & Associates SA

A subsidiary of Mossack Fonseca & Co., Attorneys at Law

ILEX TRUST SERVICES S.A.
P.O. Box 408
1211 GENEVA 3

Data: Tortola, 31.08.90

Reference: **PETROMED LTD.**

Invoice No : **5396**

Incorporation of the above-referenced company in the territory of the British Virgin Islands, included all fees and taxes up to December 31, 1990	US\$	700,--
Additional registration fee for companies with capital exceeding US\$ 50.000,--	US\$	700,--
TOTAL US\$		1.400,--

The Board of Directors of
 the Swiss Confederation
 Bern, Switzerland

WHEN PAYING PLEASE REFER TO INVOICE NUMBER




Tortola, 31.08.90

Dear Sirs,

Re: PETROMED LTD.

This is to confirm that the above referenced Company has never traded or entered into any contracts or obligations whatsoever and, consequently, the Company has no assets or liabilities.

Yours sincerely,


MOSSFON NOMINEES LIMITED, Subscriber
Skelton Building, Main Street
Road Town, Tortola
British Virgin Islands





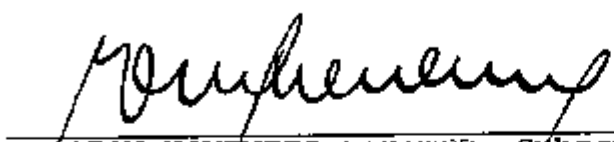
A S S I G N M E N T

Company: PETROMED LTD.

The undersigned, Mossfon Nominees Limited, being the Subscriber to the Memorandum and Articles of Association of the above-named Company, incorporated under the laws of the British Virgin Islands, hereby assigns and transfers to

(the "transferee") all its rights, title and interest in the subscription by it of one (1) share in the above-named company.

Dated this 31th day of August, 1990


MOSSFON NOMINEES LIMITED, Subscriber
Shelton Building, Main Street
Road Town, Tortola
British Virgin Islands



ILEX TRUST SERVICES S.A.

6, place des Eaux-Vives
(Case postale 408)
1211 Genève 3

FACSIMILE TRANSMISSION HEADER

DATE: 24th August 1990
TO: Mossack Fonseca & Associates S.A.
ATTN: Mr. Saiz
FAX NO: 29 01 35
FROM: K. Stoyanov
RE: New SVI Company (IDC)

As a matter of urgency, would you please proceed immediately with the incorporation of an IDC with standard articles with the following features:

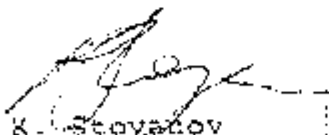
Name: PETROMED LTD.

Authorized capital: ~~US\$ 1,000,000~~ divided into shares which may be either bearer or registered of par value ~~\$100,000~~

Directors: Two nominees provided by your SVI office; they will be replaced shortly.

Kindly advise as soon as the company is incorporated and let us have corporate documents and ~~seal~~ as soon as possible. (also advise when we should expect them).

Regards,


K. Stoyanov

No trouble

Counter articles?

Total number of pages (including this header sheet) 1

If you have not received the correct number of pages, please contact telephone number (022) 786 14 44, stating our ref.: /jk.....

APPOINTMENT OF THE FIRST DIRECTORS
OF

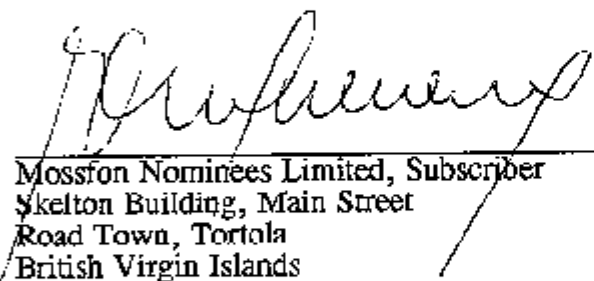
PETROMED LTD.

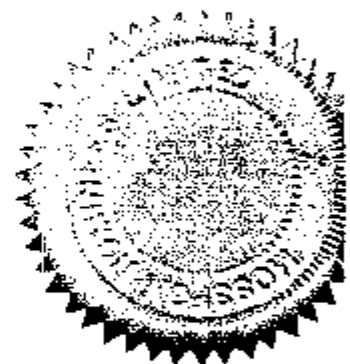
The undersigned, being the Subscriber to the Memorandum and Articles of Association of the above-named Company, incorporated under the International Business Companies Ordinance of the British Virgin Islands, hereby appoints:

ROSEMARIE FLAX
JANICE BEAZER
BRENDA PICKERING

the first Directors of the Company, to serve as such until their successors shall been elected or until their resignation or removal; such election shall be effective immediately and without further qualification.

IN WITNESS whereof We have caused our Common Seal to be hereunto affixed this 27th day of August, 1990.


Mossfin Nominees Limited, Subscriber
Skelton Building, Main Street
Road Town, Tortola
British Virgin Islands





Mossack Fonseca & Co. (B.V.I.) Ltd.

A subsidiary of Mossack Fonseca & Co. - Attorneys at Law

VIA COURIER

August 28, 1990.

Mr. Antonio Guerrero
Mossack Fonseca & Associates S.A.
rue du Stand 40
CH-1211 Geneva 25
Switzerland

Dear Mr. Guerrero,

Re: **PETROMED LTD.**

Pursuant to your request to incorporate the subject Company, we are pleased to enclose the Memorandum and Articles of Association and Certificate of Incorporation for the Company. Please send to us a copy of the Subscriber's Resolution, share register and an impression of the corporate seal in due course.

Please let us know if we can assist you further.

Kind regards

MOSSACK FONSECA & CO. (B.V.I.) LTD.


Rosemarie Flax

R3/bap

Enclosures

Skeltor Bldg.
Main Street
P. O. Box 3136
Road Town, Tortola
British Virgin Islands

Telex: (809) 49-44840 / 49-44976
Telefax: 7938 MOSSACK VB
Fax: (809) 49-4484

10 USA80
RESOLUTIONS OF THE DIRECTORS OF PETROMED LTD.

A special meeting of the Board of Directors of the above-named company, incorporated and existing under the laws of the British Virgin Islands, was held at the offices of the Company, on November 29th, 1990

PRESENT: Rosemarie Flax, Janice Beazer and Brenda Pickering, being all the members of the Board of Directors.

A quorum being present, the meeting was declared open and chaired by the President of the Company, Mrs. Rosemarie Flax and Mrs. Brenda Pickering, Secretary of the Company, acted as Secretary of the meeting and kept the minutes thereof.

The following resolutions were unanimously approved:

FIRST RESOLUTION

The regulations 8 and 9 of the Memorandum of Association are replaced and amended as follows:

8. The shares shall be divided into two classes of shares consisting of classes A and B of 5,000 shares in each class.

9. The directors shall by resolution have the power to issue two classes of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preference, rights, qualifications, limitations and restrictions.

SECOND RESOLUTION

The regulations 36, 46, 47, 49, 56, 103 and 104 of the Articles of Association are replaced and amended as follows:

36. The Chairman of the meeting is not entitled to a second or casting vote.

46. Subject to any subsequent amendment to change the number of directors, the number of the directors shall always be an even number, not less than two nor more than six.

47. The first director or directors shall be elected by the subscriber to the Memorandum. Thereafter, 50% of the directors shall be elected by the members holding class A shares and 50% of the directors shall be elected by members holding class B shares.

49. Every vacancy in the Board of Directors may be filled by a resolution of the members holding shares in the same class previously making the appointment to the Board of Directors.

56. The office of director shall be vacated if the director:

- a) is removed from office by a resolution of members holding the same class of shares having previously elected him, or
- b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
- d) resigns his office in writing to the company.

103. Any dispute arising between shareholders, members, directors or between one of them and the company concerning these By-Laws or any activity of the company, shall be finally settled according to the Rules of Conciliation and Arbitration of the International Chamber of Commerce by three arbitrators, one to be chosen by each of the parties to the litigation. The two arbitrators shall appoint the President of the Tribunal.

104. The arbitration shall take place in Geneva, Switzerland.

THIRD RESOLUTION

To cancel the share certificate number 1 representing one share of US\$ 100,-- taken by Mossfon Nominees Limited as nominee subscriber.

FOURTH RESOLUTION

To authorise, as it is hereby authorised, the issuance of the following registered shares:

- Certificate No. 2 for 2,250 shares of class A in the name of TASLAW NOMINEES LTD.

- Certificate No. 3 for 2.250 shares of class A in the name of C & M SERVICES LTD.
- Certificate No. 4 for 500 shares of class A in the name of Mr. ZORAN OBRADOVIC.
- Certificate No. 5 for 4.500 shares of class B in the name of TOWER HOLDINGS S.A.
- Certificate No. 6 for 500 shares of class B in the name of Mr. ZORAN OBRADOVIC.

FIFTH RESOLUTION

The capital shall be fully paid on or before December 31, 1990 and the amount shall be deposited with Banque Indosuez, Geneva, Switzerland.

SIXTH RESOLUTION

To appoint in replacement of the first directors of the Company the following persons:

Mr. PAMBOS IOANNIDES, Lawyer, Nicosia, Cyprus, appointed director to represent the members holding the class A shares.

Mr. HANS-ULRICH MING, Lawyer, Geneva, Switzerland, appointed director to represent the members holding the class B shares.

SEVENTH RESOLUTION

To accept the resignations of Mrs. Rosemarie Flax, Mrs. Janice Deaser and Mrs. Brenda Pickering as directors of the Company after this meeting.

EIGHTH RESOLUTION

To appoint Mr. COSTAS KEMITZIZ, Accountant, Nicosia, Cyprus, as alternate director of Mr. Pambos IOANNIDES and Mr. YOUSSEF TAKLA, Lawyer, Geneva, Switzerland, as alternate director of Mr. Hans-Ulrich MING.

NINTH RESOLUTION

The Company shall be bound by its two directors, any of whom could be replaced by its alternate director.

TENTH RESOLUTION

To appoint Mr. ZORAN OBRADOVIC as general manager of the Company for two years, starting December 1, 1990 and ending on November 30, 1992.

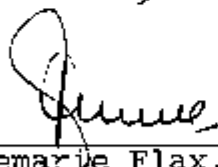
His power of signature for the Company shall be determined further by the Board of Directors.

An employment contract shall be signed with Mr. Zoran Obradovic.

ELEVENTH RESOLUTION

To appoint PANNELL, KERR, FORSTER AG, Genferstrasse 6, 8027 Zürich, Switzerland, as auditors of the Company.

There being no further business to come before the meeting, it was adjourned.



Rosemarie Flax, Director



Brenda Pickering, Director





IBC NO: 33935

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE
(NO. 8 OF 1984)

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF**

PETROMED LTD.

Incorporated the 24th day of August, 1990.

MOSSACK FONSECA & CO. (B.V.I.) LTD.
P.O. Box 3136, Road Town, Tortola
British Virgin Islands



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE

(No. 8 of 1984)

MEMORANDUM OF ASSOCIATION

OF

PETROMED LTD.

1. The name of the Company is Petromed Ltd.
2. The registered office of the Company will be situate at P.O. Box 3136, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.
3. The registered agent of the Company will be Mossack Fonseca & Co. (B.V.I.) Ltd, P.O. Box 3136, Road Town, Tortola, British Virgin Islands or such other person or company being a person or company entitled to act as a registered agent as the directors may from time to time determine.
4. The objects for which the Company is established are:
 - (a) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee share stocks, debentures, debenture stock bonds, notes, obligations and securities.
 - (b) To acquire any such share, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange underwriting or otherwise and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such share stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.
 - (d) To buy, own, hold subdivide, lease, sell, rent, prepare, building sites, construct, reconstruct, alter, improve, operate, furnish, operate, maintain, reclaim or otherwise deal




12. The Company shall by resolution of the directors have the power to amend or modify any of the conditions contained in this Memorandum of Association and to increase or reduce the authorised capital of the Company in any way which may be permitted by law.

We, the undersigned Subscriber, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

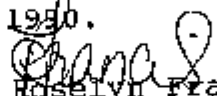
Mossfon Nominees Limited
P.O. Box 3136
Road Town, Tortola
British Virgin Islands


Assistant Secretary

Trust Company

Dated this 24th day of August, 1980.

WITNESS to the above signature:


Roselyn Francis
Road Town
Tortola,
British Virgin Islands

Secretary



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE

(No. 8 of 1984)

ARTICLES OF ASSOCIATION

OF

PETROMED LTD.

1. Reference in these regulations in the Ordinance shall mean the International Business Companies Ordinance 1984. The following Regulations shall constitute the regulations of the Company. In these Articles, words and expressions defined in the Ordinance shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all legal entities capable of having a legal existence.

SHARES

2. The authorised capital of the Company is US\$1,000,000. divided into 10,000 shares with a par value of US\$100.00 each. The directors are duly empowered to issue shares as registered shares or to the bearer as they may at their discretion determine by resolution.

3. Every person whose name is entered as a member in the share register, being the holder of registered shares; and every person who subscribes for shares issued to bearer, shall, without payment, be entitled to a certificate signed by two directors or two officers or by one director and one officer of the Company or under the common seal of the Company with or without the signature of any director or officer of the Company specifying the share or shares held and the par value thereof, provided that in respect of a registered share, or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

4. In the case of bearer shares, each certificate for shares issues to bearer shall carry an identifying number, and the Company shall maintain a register of the name and address of an agent or attorney which may be given to the Company by the bearer, identified for this purpose by such identifying number, for service of any notice, information or written statement required to be given to members.



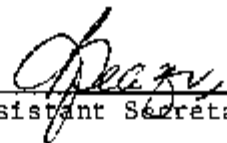
the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

AMENDMENT TO ARTICLES

105. The Company may alter or modify the conditions contained in these Regulations as originally drafted or as amended from time to time by a resolution of the directors.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER


Mossfon Nominees Limited
P.O. Box 3136
Road Town, Tortola
British Virgin Islands


Assistant Secretary

Trust Company

Dated this 24th day of August, 1990.

WITNESS to the above signature:


Roselyn Francis
Road Town
Tortola
British Virgin Islands

Secretary



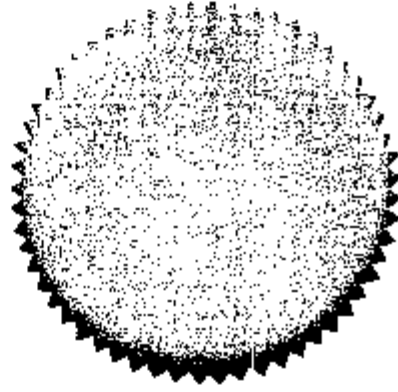
TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE
(No. 8 of 1984)

CERTIFICATE OF INCORPORATION

(Sections 14 and 15)

No. 33935

I, **JOSEPH BRICE**, Registrar of Companies of the British Virgin Islands DO HEREBY CERTIFY pursuant to the International Business Companies Ordinance (No. 8 of 1984) that all the requirements of the said Ordinance in respect of incorporation having been satisfied, **PETROMED LTD.** is incorporated in the British Virgin Islands as an International Business Company this 24th day of August 1990



Given under my hand and seal at Road Town
in the Island of Tortola

.....
JOSEPH BRICE, REGISTRAR

FAX TRANSMISSION

No. of pages including this cover sheet: 1

Mossack Fonseca & Associates S.A.

A subsidiary of Mossack Fonseca & Co. - Attorneys at Law

DATE: 27.08.90
TO: ILEX TRUST SERVICES SA
ATTENTION: M. K. STOYANOV
YOUR REFERENCE: PETROMED LTD.

GENEVA: Fax: (4122) 290135 - Phone: (4122) 290222
B.V.I.: Fax: (809) 4944841 - Telex: 7938 MOSSFON VB - Phones: (809) 4944840 or 4944976
BAHAMAS: Fax: (809) 3225807 - Telex: 20152 MOSSFON BS - Phone: (809) 3227601
PANAMA: Fax: (507) 639218 - Telex: 2930 MOSSFON PG - Phones: (507) 638899 or 642322
JERSEY: Fax: (534) 42054 - Phone: (534) 42800
HONG KONG: Fax: (3) 7224308 - Telex: 33652 HX - Phone: (3) 672485
LUXEMBOURG: Fax: (352) 458673 - Phones: (352) 458193 or 458577

IF YOU DO NOT RECEIVE ALL THE PAGES, PLEASE TELEPHONE, TELEX OR FAX US IMMEDIATELY

Cher Monsieur,

Nous vous confirmons avoir procédé à la constitution de la société citée sous référence, selon l'International Business Companies Ordinance des Iles Vierges Britanniques.

Date de constitution: 24 août 1990

Capital autorisé: US\$ 1.000.000,-- divisé en 10.000 actions d'une valeur nominale de US\$ 100,-- chacune.

Premiers directeurs: Rosemarie Flax
Janice Beazer
Brenda Pickering

Vous voudrez bien nous communiquer la quantité de certificats d'actions dont vos clients auront besoin.

Les documents constitutifs vous parviendront dans à peu près 10 jours.

Dans l'intervalle, nous vous remercions et vous prions d'agréer, cher Monsieur, l'expression de notre considération distinguée.

Mossack Fonseca & Associates SA


Antoni Guerrero