

**MINUTES OF A MEETING OF THE DIRECTORS OF  
AYALEX INVESTMENTS LTD.**

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Minutes of a Meeting of the Directors held on this 26th day of March 2009.

**NOTICE:**

Notice to this Meeting was waived by all persons entitled thereto.

**PRESENT WERE:**

**CORNELIU IACOBV  
GABRIELA CORA NISTOR**

**CHAIRMAN OF THE MEETING**

**CORNELIU IACOBV** was elected as Chairman

**GABRIELA CORA NISTOR** was elected as Secretary of the Meeting and acted as such, recording the minutes thereof.

**IT WAS RESOLVED:**

1. **RESOLVED**, To issue 50,000 shares with a Par Value of USDollars 1 each via share certificates no 1 to 4 as follows:

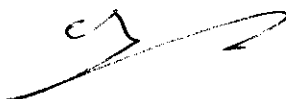
<b>Share Certificate No.</b>	<b>Shareholder</b>	<b>No. of Shares</b>
1	CORNELIU IACOBV	37,500
2	GABRIELA CORA NISTOR	12,500

2. **RESOLVED**, to grant in the name and on behalf of the company a general Power of Attorney in favor of: **CORNELIU IACOBV** holder of Romanian Passport [REDACTED] and **GABRIELA CORA NISTOR** holder of Romanian passport [REDACTED]

According to the powers described on the page annexed hereto.

3. **RESOLVED**, that the company will open an off shore company in the Jebel Ali Free Zone in the United Arab of Emirates. **CORNELIU IACOBV** and/or **GABRIELA CORA NISTOR** are hereby given jointly and individually powers to execute this resolution, represent the company before the competent authorities and sign the Articles of Association and other documents needed to incorporate the off shore company.
4. **RESOLVED**, that **CORNELIU IACOBV** be appointed as the director of the off-shore company.
5. **RESOLVED**, that the office of Mazars Chartered Accountants will be the registry agent for the off shore company and will complete the incorporation process with the Jebel Ali Authorities

6. **RESOLVED**, that the company takes participation is one or more free zone companies to be established in any Free Zone existing in the United Arab Emirates.
7. **RESOLVED**, that the office of Mazars Chartered Accountants will be appointed as negotiator on behalf of the company with any of the Free Zones existing in the United Arab Emirates.
8. **RESOLVED**, to give **CORNELIU IACOBV and/or GABRIELA CORA NISTOR** jointly and individually full powers to execute the resolution taken in (6) above and represent the company before the free zone authorities in order to complete the incorporation formalities.
9. **RESOLVED**, that **CORNELIU IACOBV** is hereby authorized singly to open, operate and close bank accounts in the name of the Company at any banks or credit institutions, as they may deem appropriate for purposes of conducting the business and operations of the Corporation and to sign for and on behalf of the Corporation, and any and all checks, drafts or other orders with respect to any funds at any time to the credit of the Corporation with such banks and/or against any account(s) of the Corporation maintained at any time with such banks, inclusive of any such checks, drafts or other orders in favor of any time with the bank, inclusive of any such checks, drafts or other orders in favor of any of the designated Officers, and that said banks be and is hereby authorized:
  - (a) to pay the same to the debit of any account of the Corporation then maintained with it;
  - (b) to receive for deposit to the credit of the Corporation, and/or for collection for the account of the corporation, and any/all checks, drafts, notes or
  - (c) other instruments for the payment of money, whether or not endorsed by the Corporation; which may be received by it for such deposit and/or collection, it being understood that each such item shall be deemed to have been unqualifiedly endorsed by the Corporation, and
  - (d) to receive, as the act of the Corporation, reconciliation of accounts when signed by one or more of the above designated officers, or their appointees; and that said banks may rely upon the authority conferred by this entire resolution until the receipt by said banks of a certified copy of a resolution of the Board of Directors of the corporation revoking or modifying the same;
10. **RESOLVED**, that **CORNELIU IACOBV and/or GABRIELA CORA NISTOR** are hereby authorized jointly or individually, to purchase real or personal property, and real or personal rights for the Company, and to sell those which now or hereafter may belong to it, either for cash or on installment, and to stipulate such terms or payment and other clauses and conditions as he may deem appropriate: to lease, as lessor or lessee, property for and on behalf of the Company, for any term whether fixed or indefinite; and to evict lessees and rescind or request the recession of such lease contracts as may have been executed.
11. **RESOLVED**, that the form of By-Laws submitted to this meeting be, and hereby are adopted as the By-Laws of the Corporation and;
12. **RESOLVED**, that **CORNELIU IACOBV** can conclude and enter into any agreements or documents of whatever nature on our behalf necessary to effect and implement any of the above, and generally for effecting the purposes aforesaid, to do or cause to be done whatsoever shall be the requisite, as fully and effectually, for all intents and purposes, as might could do if personally present and acting herein; hereby ratifying, allowing and confirming and promising and agreeing to ratify, allow and confirm all and whatsoever the attorney shall lawfully do, or cause to be done.
13. **RESOLVED**, that all acts of this meeting are hereby ratified.



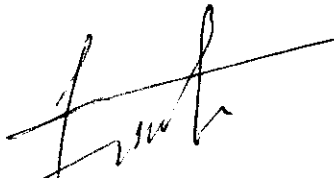
**TERMINATION:**

There being no other business, the Meeting ended.



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**CORNELIU IACOBOV**  
Chairman



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**GABRIELA CORA NISTOR**  
Secretary of the Meeting

**POWER OF ATTORNEY**

We, **CORNELIU IACOB**OV and **GABRIELA CORA NISTOR**, Directors of **AYALEX INVESTMENTS LTD.** duly authorized for this act by a resolution of the directors issued on the 26<sup>th</sup> day of March 2009, do hereby grant, in the name and on behalf of the Company, a general power of attorney in favor of: **CORNELIU IACOB**OV holder of Romanian passport No. [REDACTED] and/or **GABRIELA CORA NISTOR** holder of Romanian passport No. [REDACTED], individually, "the Attorney in-fact" to act individually according to the following powers:

To manage the Company, without any limitation, through acts of simple administration as well as through acts of disposition; to enter into or carry out contracts or acts of any kind or description in the name of the Company and more specifically but not limited to the powers granted hereinafter:

To purchase properties on behalf of the Company in the United Arab Emirates or in any other country; to borrow or lend money with or without security, to purchase products, merchandise, securities, stocks and movable or immovable goods or property, for cash or on credit; to open or close branches or offices in any country of the world; to pledge, mortgage, lease, assign, exchange, deliver, charge and sell any movable or immovable assets of the Company; to collect, receive and claim money, products or any other things which may be owed to the Company and issue the respective receipts therefore;

To open bank accounts in the name of the Company at any bank, banks or credit institutions, draw against the same and determine the or those other persons who individually or jointly could do so, and establish the rules for the operation of the same, deposit funds on those accounts and endorse checks payable to the Company; to purchase or rent safe deposit boxes at any institution which has such a service for the use of the Company and, subject to the rules and regulations of such institutions, have access to each and all such safe deposit boxes which may be in the name of the Company; to draw and issue drafts, promissory notes and acceptance bills; to settle or submit to arbitration or litigation any dispute in which the Company may be involved; to appoint and constitute all kinds of agents, lawyers, solicitors and attorneys-in-fact, whether general or special, delegating all or part of the herein granted powers, and to revoke such delegations; and to pass new board resolutions and meet new changes in the Power of Attorney as and when required.

The power of attorney herein granted may be used and exercised by **CORNELIU IACOB**OV and/or **GABRIELA CORA NISTOR**. The Attorney-in-fact should act individually in any part of the world, including any country, state, colony, province, municipality or political sub-division of any country.

This power of attorney shall remain in full force and effect until such time as expressly revoked by the Company or surrendered by the Attorney-in-Fact.

Dated and signed on the 26<sup>th</sup> of March 2009.

  
\_\_\_\_\_  
**CORNELIU IACOB**OV - Director

  
\_\_\_\_\_  
**GABRIELA CORA NISTOR** - Director

**CONSENT TO ACT**

Date: 26th March 2009

**AYALEX INVESTMENTS LTD**

Suite 13, First Floor  
Oliaji Trade Centre  
Francis Rachel Street  
Vistoria, Mahe  
Seychelles

Dear Sirs,

I, **MR. CORNELIU IACOBV**, hereby give consent to act as the Director of the Company with immediate effect.

Yours faithfully,

  
\_\_\_\_\_  
**MR. CORNELIU IACOBV**

**CONSENT TO ACT**

**Date:** 26th March 2009

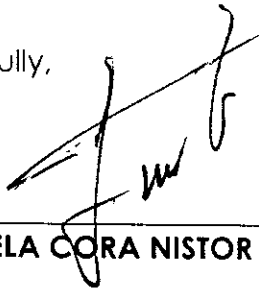
**AYALEX INVESTMENTS LTD**

Suite 13, First Floor  
Oliaji Trade Centre  
Francis Rachel Street  
Vistoria, Mahe  
Seychelles

Dear Sirs,

I, **MS. GABRIELA CORA NISTOR**, hereby give consent to act as the Director of the Company with immediate effect.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'G. Cora Nistor', written over a horizontal line.

**MS. GABRIELA CORA NISTOR**

# AYALEX INVESTMENTS LTD

(Republic of Seychelles)

## REGISTER OF DIRECTORS

IBC No 052635

FULL NAME	ADDRESS	POSITION HELD	DATE OF APPOINTMENT	DATE OF RESIGNATION
Corneliu Iacobov	Judetul, Bacau, Romania	Director		
Gabriela Cora Nistor	Judetul, Bacau, Romania	Director		

ORIGINAL REGISTER KEPT AT: NAME: \_\_\_\_\_ (if applicable)  
ADDRESS: \_\_\_\_\_

# Ayalex Investments Ltd.

MEMBER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORISED CAPITAL
<b>GABRIELA CORA NISTOR</b>	<b>2</b>	<b>26<sup>th</sup> March 09</b>	<b>12,000</b>	<b>US\$50,000.00</b>

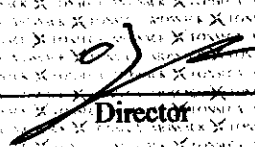
**Ayalex Investments Ltd.**

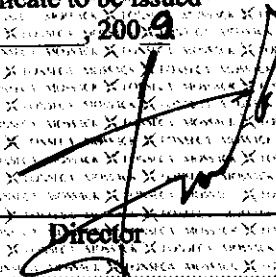
Existing under the International Business Companies Act, 1994  
(Act 24 of 1994) of the Republic of Seychelles

**Authorised Capital:**  
US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each.

**This is to Certify that:**  
**GABRIELA CORA NISTOR** is entitled  
to **12,500** share(s) of US\$1.00 each in the above  
named Company, subject to the Memorandum and Articles of Association of the said Company

IN WITNESS WHEREOF the Company has authorized this certificate to be issued  
this **26<sup>th</sup>** day of **March**, 200**9**

  
**Director**

  
**Director**



# Ayalex Investments Ltd.

MEMBER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORISED CAPITAL
<b>CORNELIO IACOBOL</b>	<b>1</b>	<b>26<sup>th</sup> March 09</b>	<b>37,500</b>	<b>US\$50,000.00</b>


**Ayalex Investments Ltd**

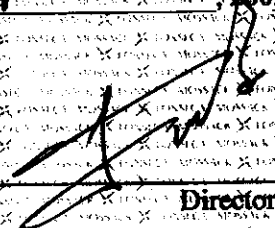
Existing under the International Business Companies Act, 1994  
(Act 24 of 1994) of the Republic of Seychelles

**Authorized Capital:**  
US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each.

**This is to Certify that:**  
**CORNELIO IACOBOL** is entitled  
to **37,500** share(s) of US\$1.00 each in the above  
named Company, subject to the Memorandum and Articles of Association of the said Company

IN WITNESS WHEREOF the Company has authorized this certificate to be issued  
this **26<sup>th</sup>** day of **March** **2009**

  
**Director**

  
**Director**