TASSOS PAPADOPOULOS & CO. LAW OFFICES

CHANTECLAIR BUILDING, 2nd FLOOR

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Our	Ref.	***************************************
You	not.	

June 2, 1992

To the Governor Central Bank of Cyprus Nicosia

9012

Dear Sirs,

Re: ANTEXOL TRADE LIMITED

. We have been instructed by clients to proceed with the formation of an off-shore company under the afore-mentioned name.

The Company shall be carrying on business as a general trading company.

The authorised capital of the company is CY P 10,000.- divided into 10,000 ordinary shares of CY P 1.- each and we hereby apply for your permit for the issue and transfer of 1,000 ordinary shares of CY 1.- each to the following:

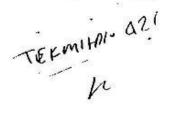
1. TASLAW NOMINEES LTD
Private Company
limited by shares
2, Sofouli street
Chanteclair Building
Office 205
Nicosia

to hold 500 shares as nominees of Mrs Ljiljana Radenkovic of 26, Hearth Drive, Flat 2, London N.W.3, U.K.

2. TASLAW SERVICES LTD
Private Company
limited by shares
2, Sofouli street
Chanteclair Building
Office 205
Nicosia

to hold 500 shares as nominees of Mrs Ljiljana Radenkovic of 26, Hearth Drive, Flat 2, London N.W.3,

- 2 -



A bank reference for the beneficial shareholder is enclosed herein.

Please note that the above company will .not be carrying on any investment activities whatsoever for third parties and will only be investing its own funds.

Please do not disclose the name of the non-resident beneficial shareholder in the permit.

We enclose a copy of the Memorandum and Articles of Association of the Company.

The said permit will be collected by our office.

Yours faithfully

(Sgnd) Nairy Merheje (Mrs) for TASSOS PAPADOPOULOS AND CO.

NM/ea

UBB CYPRUS THULF

P. 03 (2) 002

A Anglo Yugoslav Bank Limited

11-15 St. Mary-at-Hill, London HC3R 8EB Telephone 071-283 6111 Pacalmile 071-283 6520 Telex 886083

2nd June, 1992

To Whom it May Concern

We hereby confirm that Hrs. Ljiljana Radenkovic residing at Flat 2, 26 Heath Drive, London, N.W.J is well known to us and we consider her financially sound, creditworthy and reputable and has always responded promptly to all financial obligations.

Yours faithfully,

M.R. COWDERY

DEPUTY MANAGING DIRECTOR

PNIGHOL