

COMPANY:	DESCO TRADING LTD	
JURISDICTION:	BTZ	RA: MF
INCORPORATION DATE:	2.07.91	NO: 16280
CAPITAL:	\$ 50.000	DIVIDED: 10000 \$1 SHARES: Parteur
REGISTERED OFFICE:		
IRL/GIB SECRETARY:		
NOMINER SHAREHOLDERS:		
DIRECTORS:	APPOINTED	RESIGNED
DIR/PRESIDENT: Rosemarie Flax	1.10.91	
DIR/TREASURER: Tamme Blaessen	1.10.91	
DIR/SECRETARY: Brenda Prokerry	1.10.91	
DIR/PRESIDENT:		
DIR/TREASURER:		
DIR/SECRETARY:		
CLIENT: Union de Peuples Unis		
PARTICULIER: (F650)		
ADRESSE: Rue du Rhône, 8		
NP/VILLE: 1204 GENÈVE		
FACTURATION ANNUELLE:		
INVOICE DATE: JUILLET	PERIOD:	JULY
FILE NUMBER: 0797	CLIENT NUMBER: EAC0107	CURRENCY: US\$
TAXES: 300		
AGENT: 400		
BOARD: 300		
OTHERS:		
TOTAL: 1.000		
IBM CONTROL:	IBM MEMORISE: ✓	
NOTES INTERNES:		



ÉTUDE DE M^{ES}
BOURQUIN & BINER BRADLEY

AVOCATS AU BARREAU DE GENÈVE
6, AVENUE DE FRONTENEX
PLACE DES EAUX-VIVES

GÉRALD BOURQUIN
DOCTEUR EN DROIT
EXPERT-COMPTABLE DIPLOMÉ
PROFESSEUR HONORAIRE

CATHERINE BINER BRADLEY

RUSS VAN VLECK BRADLEY, JR.
ATTORNEY-AT-LAW
MASSACHUSETTS BAR

Genève, le 2 juin 1997
CBB/mf

Mossack Fonseca & Co
Rue du Conseil Général 8
1205 Genève

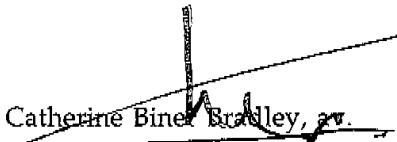
Référence : Desco Trading Ltd, BVI

Madame, Monsieur,

Je vous ai adressé un courrier en date du 20 mai dernier (voir copie ci-jointe) dans lequel je vous demandais de bien vouloir me faire parvenir au plus vite un descriptif de tous les actifs et engagements de la société .

N'ayant rien reçu à ce jour, je me permets de vous réitérer ma demande.

Je vous remercie d'avance et vous adresse, Cher Monsieur, mes meilleures salutations.


Catherine Biner Bradley, P.C.

Annexe : mentionnée

Genève, le 20 mai 1997
CBB/mp

Mossack Fonseca & Co
Rue du Conseil Général 8
1205 Genève

COPIE

Référence : Desco Trading Ltd, B.V.I.

Madame, Monsieur,

Comme vous en a informé l'Union de Banques Suisses à Genève par son courrier du 23 avril 1997, je suis désormais chargée de la gestion de la société susmentionnée.

J'ai demandé à ce que le domicile de cette dernière soit transféré auprès de Morgan & Morgan, société avec laquelle je travaille depuis de nombreuses années.

Il me serait toutefois très utile que vous m'adressiez ou me fassiez adresser le plus rapidement possible un descriptif de tous les actifs et engagements de la société (exemple : comptes bancaires, contrat de bail, etc.).

D'avance je vous remercie de votre diligence et vous adresse, Madame, Monsieur, mes salutations les meilleures.

Catherine Biner Bradley, av.

✓ ✓

Mmes BOURQUIN & BINER BRADLEY
Attn: Me C. Biner Bradley
Case postale 3023
1211 GENEVE 3

Genève, le 17 juin 1997

Réf: DESCO TRADING LTD.

Chère Maître,

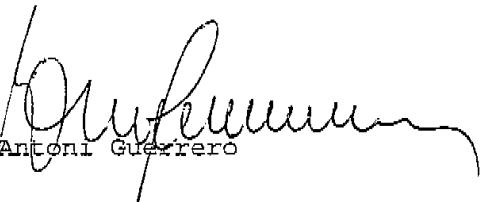
Nous faisons référence à votre lettre du 20 mai dernier, dans laquelle vous nous demandiez un descriptif de tous les actifs de la société citée sous référence.

Après avoir demandé à nos clients de nous fournir tout document pouvant répondre à vos besoins, nous sommes dans l'impossibilité de produire quoi que ce soit, n'ayant pas eu de réponse positive.

En notre qualité d'agents résidents, nous n'avons dans nos dossiers que des copies de la documentation officielle de la société. Aucune gestion de ses affaires proprement dites n'a été effectuée par nos bureaux.

Finalement, nous vous confirmons avoir donné l'ordre à nos bureaux des Iles Vierges Britanniques, il y a déjà quelques semaines, de transférer le dossier de cette société à Morgan & Morgan Trust Corporation, B.V.I.

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


Antoni Guerrero

ÉTUDE DE M^{ES}
BOURQUIN & BINER BRADLEY

AVOCATS AU BARREAU DE GENÈVE
6, AVENUE DE FRONTENEX
PLACE DES EAUX-VIVES

Genève, le 20 mai 1997
CBB/mp

GÉRALD BOURQUIN
DOCTEUR EN DROIT
EXPERT-COMPTABLE DIPLOMÉ
PROFESSEUR HONORAIRE

CATHERINE BINER BRADLEY

RUSS VAN VLECK BRADLEY, JR.
ATTORNEY-AT-LAW
MASSACHUSETTS BAR

Mossack Fonseca & Co
Rue du Conseil Général 8
1205 Genève

Référence : Desco Trading Ltd, B.V.I.

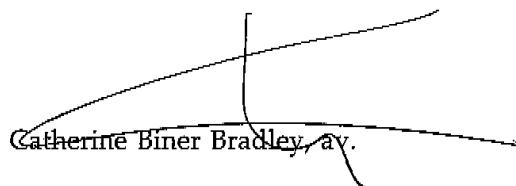
Madame, Monsieur,

Comme vous en a informé l'Union de Banques Suisses à Genève par son courrier du 23 avril 1997, je suis désormais chargée de la gestion de la société susmentionnée.

J'ai demandé à ce que le domicile de cette dernière soit transféré auprès de Morgan & Morgan, société avec laquelle je travaille depuis de nombreuses années.

Il me serait toutefois très utile que vous m'adressiez ou me fassiez adresser le plus rapidement possible un descriptif de tous les actifs et engagements de la société (exemple : comptes bancaires, contrat de bail, etc.).

D'avance je vous remercie de votre diligence et vous adresse, Madame, Monsieur, mes salutations les meilleures.


Catherine Biner Bradley, av.

22/05 '97 12:03

241 22 738 7321

PCS-MORGAN

001/001

MORGAN & MORGAN
CORPORATION SERVICES S.A.

REPRESENTATION IN GENEVA
63, RUE DE LAUSANNE
P.O. BOX 2565
1211 GENEVA 2 - SWITZERLAND
TEL (022) 738 0630
TELEFAX (022) 738 73 21

Ginebra, 22 de mayo 1997

MOSSACK FONSECA & Co.
Geneva S.A.
8, rue du Conseil-Général
1205 GENEVE

Ref.: DESCO TRADING LTD., B.V.I.

Estimados Señores,

Nos referimos a nuestro envío del 13 de mayo que permanece a la fecha sin respuesta de su parte.

Tomando en cuenta la insistencia del cliente en este asunto, mucho le agradeceremos la información que estamos esperando relativa a las deudas eventuales de la sociedad arriba mencionada.

Por otra parte, les confirmamos que tenemos en nuestras manos toda la documentación necesaria que nos ha sido entregada por el cliente.

En espera de sus noticias y agradeciéndole su atención, le saludamos muy atentamente,

MORGAN & MORGAN
CORPORATION SERVICES S.A.

MOSSACK FONSECA & CO.

(GENEVA) SA

A SUBSIDIARY OF MOSSACK FONSECA & CO., ATTORNEYS AT LAW

DATE: 29.05.97
TO: MOSSACK FONSECA & CO. (B.V.I.) LTD.
ATTN: Mrs. Rosemarie Flax

OUR REFERENCE:	TOTAL PAGES SENT:
AG-2237	1

Dear Mrs. Flax,

Concern: DESCO TRADING LTD.

Please note that the above referenced company is to be transferred to Morgan & Morgan. You are hereby authorised to proceed accordingly.

Thank you and best regards,


Antoni Guerrero



Union de Banques Suisses

Schweizerische Bankgesellschaft
Unione di Banche Svizzere
Union Bank of Switzerland

RECOMMANDÉE

Rue du Rhône 8
Case postale
1211 Genève 2

Téléphone 022 388 11 11
Télex 422 861

Mossack Fonseca & Co
(Genève) S.A.
Rue du Conseil Général 8
1205 Genève

Appel direct **388.68.19**

Notre réf.

Votre lettre du

Votre réf.

Date

ANSO/ZUR/DAY

23 avril 1997

DESCO TRADING LTD, B.V.I.

Messieurs,

Nous vous informons que notre client commun nous a donné l'instruction(dont vous trouverez copie annexée) de confier la gestion formelle de la Société susmentionnée à :

Me Catherine BINZER
6, Av. de Frontenex
1207 Genève

Pour tous contacts futurs, nous vous serions reconnaissants de bien vouloir vous adresser directement à l'adresse ci-dessus.

Vous remerciant par avance de vos bons soins, nous vous prions d'agrérer, Messieurs, l'expression de nos sentiments distingués.

Union de Banques Suisses

—
Annexe ment.

FROM : *** **** LTDA

APR. 10. 1997 2:33PM P 2
PHONE NO. : 005511+289+2523

INSTRUCTION

- A) I, the undersigned Newton Cardoso ask the company Department of the Union Bank of Switzerland in Geneva to transfer the formal management of DESCO TRADING Ltd, Tortola, BVI, to

Me Catherine BIN~~SER~~
6, Av. de Frontenex
1207 Genève, Switzerland

Done in Belo Horizonte on April 9, 1997

- B) Please keep the shares of Desco Trading Ltd
under portfolio of Allison Foundation
Done in Belo Horizonte on April 9, 1997

Catherine Binser

MORGAN & MORGAN

CORPORATION SERVICES S.A.

REPRESENTATION IN GENEVA
63, RUE DE LAUSANNE
P.O. BOX 2565
1211 GENEVA 2 - SWITZERLAND
TEL (022) 738 0630
TELEFAX (022) 738 7321

Ginebra, 13 de mayo 1997

MOSSACK FONSECA & Co.
Geneva S.A.
8, rue du Conseil-Général

1205 GENEVE

Ref. : DESCO TRADING LTD., B.V.I.

Sociedad de la
UBS.

Estimados Señores,

Nuestro cliente, tenedor de las acciones suscriptoras de la sociedad arriba mencionada, nos ha pedido el cambio de directores y de Agente Residente en favor de nuestra oficina de Tortola.

Para su información, le hacemos llegar adjunto copia de la carta de transferencia de los suscriptores en nuestro favor, así como del acta de cambio.

Con el fin de dar un pronto seguimiento a la petición del cliente, les solicitamos que autorizan a sus corresponsales en B.V.I. para que entreguen toda documentación necesaria a dicha transferencia.

Su oficina de B.V.I. nos indica que está en espera de su confirmación al respecto.

Agradeciéndole desde ahora su atención y su pronta diligencia, les saludamos muy atentamente,

MORGAN & MORGAN
CORPORATION SERVICES S.A.

Anexos

13/05 '97 16:32 41 22 738 7321

PCS-MORGAN

002/003



Tortola, 01.10.91

Concern: DESCO TRADING LTD.

The undersigned, Registered Agent and Subscriber to the Memorandum and Articles of Association of the above referenced company hereby assign and transfer to

MORGAN & MORGAN TRUST CORPORATION LIMITED

(the "transferee") all their rights, title and interest each in one (1) share in the company subscribed by them to hold the same to the transferee absolutely subject to the company's Memorandum and Articles of Association.

It is also certified that the company has never traded or entered into any contracts or obligations whatsoever and, consequently, the company has no assets or liabilities.

Hughes
MOSSACK FONSECA & CO. (B.V.I.) LTD.
Skelton Building, Main Street
Road Town, Tortola
British Virgin Islands



MINUTES OF A MEETING OF THE GENERAL ASSEMBLY OF SHAREHOLDERS OFDESCO TRADING LTD

A special Meeting of the General Assembly of Shareholders of the Corporation was held at the principal office of the company, at 10:00 am on MAY THE 4TH, 1997.

The meeting was presided by LUIS A. DAVIS, acting as President Ad Hoc of the Meeting and PAMELA D. HALL, acting as Secretary Ad Hoc, took the minutes thereof.

The President indicated that the purpose of the meeting was to approuve the resignation of the present Directors of the company and to appoint the new Directors-Officers of the company : LUIS A. DAVIS, PAMELA D. HALL and SILVIA CLARKE. And, to appoint the new Resident Agent and Register Office of the company.

After a brief discussion of the matter brought before this meeting and upon motion duly made and seconded, the following resolution was approved :

RESOLVED :

- To approve the resignation of the present directors of the company.
- That the following persons are the new Directors-Officers of the Company :

DIRECTOR/PRESIDENT: LUIS A. DAVIS

DIRECTOR/SECRETARY: PAMELA D. HALL

DIRECTOR/TREASURER : SILVIA CLARKE

- To approve that MORGAN & MORGAN TRUST CORPORATION LIMITED is hereby appointed as the new Resident Agent and Register Office of the Company.

There being no further business, the meeting was adjourned at 10:30 a.m. on the same day.

President of the Corporation Treasurer of the Corporation

Luis A. Davis

Pamela D. Hall



Union de Banques Suisses

Schweizerische Bankgesellschaft
Unione di Banche Svizzere
Union Bank of Switzerland

PAR PORTEUR

Rue du Rhône 8
Case postale
1211 Genève 2

Téléphone 022 388 11 11
Telex 422 861

MOSSACK FONSECA & CO
Rue de Grand Conseil 8
1205 Genève

Appel direct 388.91.44

Notre réf.

Votre lettre du

Votre réf.

Date

ANSO/ZUR/LUO

4 avril 1997

DESCO TRADING LTD, BVI

Messieurs,

Nous nous référons à la société mentionnée en exergue et vous prions de bien vouloir faire signer la lettre ci-annexée par son Conseil d'Administration et de la faire parvenir directement à l'adresse indiquée.

Par ailleurs, vous nous obligeriez en voulant bien nous faire parvenir copie de ladite lettre pour notre dossier.

Vous remerciant par avance de vos bons soins, nous vous prions de croire, Messieurs, à l'expression de notre parfaite considération.

Union de Banques Suisses

Annexe mentionnée

DESCO TRADING LTD
TORTOLA

Akara Builing, 24 De Castro Street, P.O. Box 3136, Wickhams Cay I, Road Town, Tortola, BVI

Registered

KNIGHT FRANK
At attention of Mrs Caroline M.M. Foord
152 Sloane Street
London SW1X 9DB
Great Britain

Tortola,

Dear Mrs Foord,

According to your request, we are confirming you herewith the following :

- a) Will you please transfer the rental monies of our company's real estate in London into the following account :

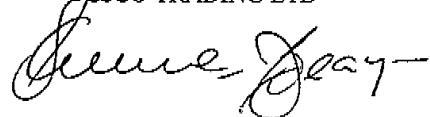
Bank : Lloyds Bank Plc
Address : Waterloo Place, London
A/C Name : N. Cardoso
A/C No. : 5551289
Sort Code : 30-19-96

- b) Mr N. Cardoso and his wife were authorised signatories for our company to sign the Tenancy Agreement concerning 81 Cadogan Place London SW1.
- c) Please send all forms documentation concerning the tax matters of our company to :

Mr Alan HOLLINGSWORTH
C/O EDSACO ISLE OF MAN LTD
Clinchs House
Douglas
Isle of Man

who will be in charge of the completion of our GB tax returns.

Yours sincerely,
DESCO TRADING LTD





DOCUMENTS ENCLOSED

V/RÉF: ANSO/ZUR/DAY/9017

COMPANY: DESCO TRADING LTD.

DATE: 25.03.96

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. Subscriber's letter
8. Banking resolution
9. Power of Attorney
10. Minutes of a meeting of the Board
11. Certificate of Incumbency
12. Certificate of Good Standing
13. Bound copies of the M & A of Association
14. Public Deed No. _____
15. Registered share certificates
16. Form _____ to be completed, signed and returned to us
17. Trust Deed(s) & Assignment(s)
18. Documents signed by the directors
19. Correspondence received
20. Quittance / Order executed without charges
21. _____
22. _____
23. _____

Sincerely yours
Mossack Fonseca & Co.
(Form without signature)

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



Lieu: Genève

Date: 15 février 1996

Ref.: ANSO/ ZUR/DAY/9017

Recommandé

Mossack Fonseca & Co.
(Genève) S.A.
Rue du Conseil Général 8
1205 Genève

Fiche d'accompagnement

Concerne: DESCO TRADING, B.V.I.

Veuillez trouver ci-joint:
si cela vous agrée

- A nous retourner dûment signé & daté
 - Pour vos dossiers
 - Pour information
 - Selon entretien tél./demande
 - Suite à votre lettre du

- En retour signé
 - Pour légalisation
 - Autres:
 - Notaire
 - Apostille

Constitution

- Règlement en 3 ex.
 - Contrat mandat/représent. en 2 ex.
 - Carton sign. en 2 ex.
 - Acte de gage et cession général
 - Déclaration banque restante
 - Contrat fiduciaire de base en 2 ex.
 - Convention numérique en 2 ex.
 - Représentation d'actions à l'A.G.
 - Décision du C.A. pour l'ouverture d'un compte
 - Carton sign. pour safe en 2 ex.
 - Contrat location safe en 2 ex.
 - Mandat d'administration
 - Conditions des contrats à terme devises et métaux précieux en 2 ex.
 - Conditions régissant la négociation des contrats d'option sur actions, bons de participation et autres valeurs patrimoniales en 2 ex.
 - Convention concernant le prêt de titres IBS + avenant en 2 ex.

Liquidation

- Ordre/décharge du client (copie)
 - Instrument de dissolution
 - Actions (pr. annulation)
 - Acte de cession
 - Reçu
 - Copié de l'« Escritura »

Modification du C.A./Fondation

Règlement/Statuts...

- Règlement en 3 ex.
 - Instruction du client (copie)
 - Statuts en ex.
 - Doc. bancaires
 - Actions/reçu
 - «Minutes»
 - Contrat mandat/représentation
 - ~~carton de signatures (2)~~
 -

Merci d'avance et meilleures salutations

Union de Banques Suisses

Merci d'avance et meilleures salutations
Union de Banques Suisses
W. K. M. Schmid

UNION DE BANQUES SUISSES
(ANSO)
Rue du Rhône, 8
1204 GENEVE

940797

Tortola, 04.07.94
DESCO TRADING LTD.

Grace period: until 30th November 1994

Annual Licence Fee 1994	US\$	300,--
Annual Registered Agent's and Annual Registered Office's Fees	US\$	400,--
Provision of Directors/Officers	US\$	300,--
	TOTAL US\$	1.000,--

BVI/B/MP/EAC0107

FACTURE DEBITEE COMPTE	19.07.94
FACTURE PAYEE EN DATE	29.07.94
FACTURE CREDITTEE COMPTE	29.07.94
AGENT RESIDENT PAYE	Payé le 16 Nov 1994

UNION DE BANQUES SUISSES
(FGSO)
Rue du Rhône, 8
1204 GENEVE

930797

Tortola, 02.07.93
DESCO TRADING LTD.

Grace period: until 30th November 1993

Annual Licence Fee 1993	US\$	300,--
Annual Registered Agent's and Annual Registered Office's Fees	US\$	400,--
Provision of Directors/Officers	US\$	300,--
	TOTAL US\$	1.000,--

BVI/B/MF/EAC0107

FACTURE DEBITEE COMPTE	08.07.93
FACTURE PAYEE EN DATE	20.07.93
FACTURE CREDITTEE COMPTE	4.08.93
AGENT RESIDENT PAYE	Payé le 12 nov 1993

MOSSACK FONSECA & ASSOCIATES S.A.

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

UNION DE BANQUES SUISSES
(FGSO)
Rue du Rhône, 8
1204 GENEVE

V/Réf: FGSO/ZUR/GTO

Reference: DESCO TRADING LTD.

Date: 04.12.92

Concerning the above referenced company, please find hereby enclosed:

- 1) *Certificate of Good Standing*
- 2) *Certificate of Incumbency*
- 3) *Share certificates*
- 4) *Minutes of a meeting of the Board*
- 5) *Power of Attorney*
- 6) *Banking resolution*
- 7) *Correnpondence received*
- 8) Documents bancaires en retour signés

Sincerely yours

(Form without signature)

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

P.O. Box 138, 1211 Geneva 25



Union de Banques Suisses
Schweizerische Bankgesellschaft
Unione di Banche Svizzere
Union Bank of Switzerland

GENEVE

Date / Réf.
Datum / Ref.
Data / Rif.
Date / Ref.

FCSO/ZUR/GIO

Conditions des contrats à terme devises et métaux précieux
Bedingungen für Terminkontrakte Devisen und Edelmetalle

1. Marge

Durant toute la durée du contrat, le client est tenu de maintenir auprès de la banque une couverture dont le montant doit correspondre en tout temps à la marge figurant sur la confirmation dudit contrat, exprimée en pour-cent de la valeur de ce dernier. Pour les devises, la contre-valeur du contrat correspond à la moitié du total des montants des deux monnaies, convertis en francs suisses au cours du jour; pour les métaux précieux, elle est égale à la moitié du total du prix du jour du métal en SFr./kg et du prix d'achat, resp. de vente converti en francs suisses au cours du jour. L'obligation de constituer une telle couverture se trouve satisfaite par la mise en gage ou la cession d'avoirs acceptés par la banque ou par l'utilisation d'une limite de crédit octroyée qui sera alors considérée comme utilisée d'autant. L'estimation des sûretés s'effectue conformément aux principes de la banque en matière de nantissement.

2. Modifications de la valeur

a) Devises

Si la couverture tombe en dessous du montant fixé, soit parce que le taux de change de la monnaie due par le client a augmenté par rapport à celui de la monnaie qu'il a achetée à terme, soit parce que la valeur des sûretés a diminué, le client est tenu de fournir immédiatement des sûretés complémentaires, sans devoir en être requis.

b) Métaux précieux

Si la couverture tombe en dessous du montant fixé, soit parce que la valeur vénale des métaux précieux s'est modifiée au détriment du client, soit parce que la valeur des sûretés a diminué, le client est tenu de fournir immédiatement des sûretés complémentaires, sans devoir en être requis.

Lorsqu'il existe plusieurs contrats à terme ainsi que des crédits couverts, l'ensemble de la position est déterminante pour l'appréciation des sûretés complémentaires à fournir. En effet, des sûretés insuffisantes pour certains contrats peuvent être compensées par des sûretés excédentaires pour d'autres.

3. Mesures de recouvrement

Si le client ne satisfait pas à son obligation de fournir des sûretés complémentaires et si, mis en demeure de le faire dans le très court délai qui lui sera impartie par la banque à l'adresse convenue pour de telles notifications, il ne s'exécute pas, la banque a le droit, mais non l'obligation de prendre immédiatement, ou à tout autre moment qui lui conviendra ultérieurement, les mesures nécessaires pour reconstituer la couverture intégrale. Elle peut, à son choix, dénouer en tout ou en partie les contrats conclus ou réaliser des sûretés fournis. La banque dénonce les contrats:

a) sur devises en achetant à terme au cours du marché, pour le compte du client, la monnaie due par ce dernier contre la monnaie qui lui revient;

b) sur métaux précieux en échétant à terme au cours du marché, pour le compte du client, le métal du par ce dernier contre la monnaie qui lui revient, ou en vendant à terme au cours du marché, le métal qui revient au client contre la monnaie due par ce dernier.

4. Au surplus sont applicables les conditions générales de la banque ainsi que, pour ce qui a trait notamment aux sûretés requises, l'acte de gage et cession.

Le/les soussigné(s) se déclare(nt) d'accord avec les présentes conditions.

Lieu / Date
Ort / Datum Tortola, le

3692 N

Numéro de base / Stammmnummer
Número de base / Primary number
Nebenstehende Adresse senden
Invia alla seguente indirizzo

A retourner dûment signé à l'adresse ci-contre
Bitte unterzeichnen an, nebenstehende Adresse senden
Ritornare debitamente firmato all'indirizzo qui a lato
Please return, duly signed, to the address vis-à-vis

Testo in italiano, vedi retro
See reverse side for english text

DESCO TRADING LTD.

440.370.

1. Marge

Während der ganzen Kontaktdauer hat der Kunde bei der Bank Deckung in Höhe der auf der Kontraktbestätigung aufgedruckten, in einem Sonderatz des jeweiligen Kontraktgegenwertes festgelegten Marge zu unterhalten. Der Kontraktgegenwert entspricht bei Devisen der Hälfte der Summe der Beträge beider Währungen, je zum Tageskurs in SFr. umgerechnet, bei Edelmetallen der Hälfte der Summe des Kaufs- bzw. Verkaufspreises zum Tageskurs in SFr. umgerechnet und des Tagespreises des Edelmetalles SFr./kg. Die Deckung erfolgt durch Verpfändung oder Abtreten von der Bank genehmten Vermögenswerten oder durch Verwendung einer offen und alsdann in diesem Ausmass benützten Kreditlinie. Die Bewertung der Sicherheiten erfolgt nach den Belehnungsgrund-sätzen der Bank.

2. Wertänderungen

a) Devisen

Sinkt die Deckung unter die vorgeschriebene Höhe, weil der Kurs der vom Kunden geschuldeten gegenüber der von ihm geforderten Währung gestiegen ist oder weil sich der Wert der Sicherheiten verringert hat, so ist der Kunde verpflichtet, unaufgefordert und sofort zusätzliche Deckung zu leisten.

b) Edelmetalle

Sinkt die Deckung unter die vorgeschriebene Höhe, weil sich der Marktwert des gehandelten Edelmetalles zu seinen Ungunsten verändert oder sich der Wert der Sicherheiten vermindert hat, so ist der Kunde verpflichtet, unaufgefordert und sofort zusätzliche Deckung zu leisten.

Bestehen mehrere Kontrakte oder gedeckte Kredite, so ist für die geschuldete Nachdeckung stets die Gesamtposition maßgebend, wobei Überdeckungen auf Unterdeckungen angerechnet werden.

3. Eindeckungsmaßnahmen

Leistet der Kunde auch innerhalb einer kurzen, ihm von der Bank an die vereinbarte Zustelladresse anzusetzenden Frist die Nachdeckung nicht, so ist die Bank berechtigt, aber nicht verpflichtet, sofort oder später die zur Wiederherstellung der Gesamtdeckung notwendigen Massnahmen zu treffen. Sie kann ganz oder teilweise und nach freier Wahl Kontrakte eindecken oder bestellte Sicherheiten ver-werten. Kontrakte deckt die Bank dadurch ein, dass sie

a) bei Devisen für Rechnung des Kunden von ihm geschuldete gegen ihm zustehende Währung zum Tagesmirkurs kauft,

b) bei Edelmetall für Rechnung des Kunden von ihm geschuldetes Edelmetall gegen ihm zustehende Währung zum Tagesmirkurs kauft respektive ihm zustehendes Edelmetall gegen ihm geschuldete Währung zum Tages-Terminkurs verkauft.

4. Im übrigen gelten die allgemeinen Geschäftsbedingungen der Bank und bezüglich der bestellten Sicherheiten die Verpfändungs- und Abtreterklärung.

Der/die Unterzeichnete(n) erklärt(en) sich mit diesen Bedingungen einverstanden.

Signature
Unterschrift

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: 27th November, 1992

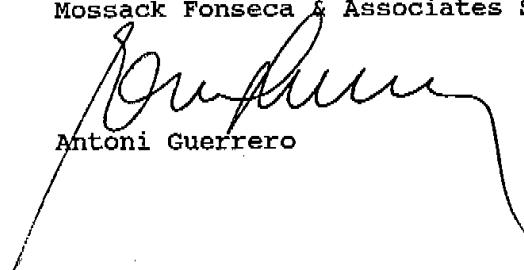
Dear Mrs. Flax,

Please find hereby enclosed the following documents:

- 1) NEWBROOK INVESTMENTS LIMITED
Certificate of Good Standing, to be legalised with apostille
as requested in our fax No. 0478 of November 17th.
- 2) TOWNSEND LIMITED
Certificate of Good Standing to be legalised with apostille.
- 3) KENRITE HOLDING LTD.
Two banking resolutions to be signed by the directors.
- 4) LYON HOLDING LIMITED
Certificate of Incumbency, to be signed and legalised by
apostille.
- 5) CESCOP INTERNATIONAL LTD.
Set of Banking documents to be signed by the directors.
- 6) DIAMOND PROPERTIES LTD.
Set of Banking documents to be signed by the directors.
- 7) DESCOT TRADING LTD.
Two banking documents to be signed by the directors.

Thank you and best regards,

Mossack Fonseca & Associates SA


Antoni Guerrero



**Union de Banques Suisses
Schweizerische Bankgesellschaft
Unione di Banche Svizzere
Union Bank of Switzerland**

Lieu: Genève

Date: 18 novembre 1992

Réf.: FGSO / ZUR/GIO

Fiche d'accompagnement

Concerne:

- DESCO Trading Ltd - B.V.I.

Veuillez trouver ci-joint:

- Formulaires "Conditions des contrats à terme devises et métaux précieux" en 2 ex.

Si cela vous plaît

- A nous retourner dûment signé
 - Pour vos dossiers
 - Pour information
 - Selon entretien tél./demande
 - Suite à votre lettre du

- En retour signé
 - Pour légalisation
 - Autres:
 - Notaire
 - Apostille

Constitution

- Règlement en 3 ex.
 - Contrat mandat/représent. en 2 ex.
 - Carton sign. en 2 ex.
 - Acte de gage et cession général
 - Déclaration banque restante
 - Contrat fiduciaire de base en 2 ex.
 - Convention numérique en 2 ex.
 - Représentation d'actions à l'A.G.
 - Décision du C.A. pour l'ouverture d'un compte
 - Carton sign. pour safe en 2 ex.
 - Contrat location safe en 2 ex.
 - Mandat d'administration

Activation

- Certificat de décès (copie)
 - Décision du Conseil de Fondation
 - Contrat mandat/représentation
 - Instruction du client
 - Règlement en 3 ex.
 - Etat de fortune
 - Notre facture
 - Cartons de signature
 - Mandat d'administration

Liquidation

- Ordre/décharge du client (copie)
 - Instrument de dissolution
 - Actions (pr. annulation)
 - Acte de cession
 - Reçu
 - Copie de l'«Escritura»

Modification du C.A./Fondation Règlement/Statuts...

- Règlement en 3 ex.
 - Instruction du client (copie)
 - Statuts en ex.
 - Doc. bancaires
 - Actions/reçu
 - «Minutes»
 - Contrat mandat/représentation

Merci d'avance et
Meilleures salutations

Union de Banques Suisses

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: 9h November, 1992

Dear Mrs. Flax,

Please find hereby enclosed the following documents:

1) CLAIRFIELD PROPERTIES LTD.

- i) Power of Attorney to be completed with signatures of Mrs. Antoinette McKain, Mrs. Flax and Mrs. Beazer.
Legalisation with Apostille required.
- ii) Certificate of Incumbency to be signed by Mrs. Janis Nizbeth Maduro (as she is not director of the Company).
Legalisation by Apostille required.
- iii) An original of the Appointment of the First Directors.
Please have my signature legalised by Notary and with Apostille.

Please re-send us these documents, including Copy of the M & A of Association requested in our fax No. 471, as soon as possible.

2) PARSONS INTERNATIONAL LTD.

Banking document to be signed by Mrs. Flax and Mrs. Beazer.

3) DESCO TRADING LTD.

"Lease" already signed. Please have the 4 Plans signed by Mrs. Flax and Mrs. Beazer as indicated and send it, from your offices, by DHL to:

EDSACO LIMITED
Attn: Mr. Hollingsworth
Sceptre House
169/173 Regent Street
GB - LONDON W1R 7FB

.../..

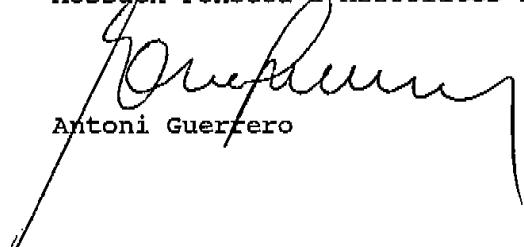
- 4) MOSSACK FONSECA & CO. (BVI) LTD.
MOSSFON NOMINEES LIMITED
MOSSFON NOMINEES INTERNATIONAL LIMITED

List of authorized signatures wit Memorandum with instructions.

- 5) 25 standard first meetings, with new director, 20 blank banking resolutions and 20 second pages of powers of attorney, to be signed.

Thank you and best regards,

Mossack Fonseca & Associates SA


Antoni Guerrero



Edsaco Limited, Sceptre House, 169-173 Regent Street, London W1R 7FB. Telephone 071-734 4104. Telex 25532 PROFNLG. Facsimile 071-437 7002.

JI/9485/ls

27th October 1992

Union Bank of Switzerland
8 rue du Rhone
Geneva
Switzerland

Dear Mr Zurlinden,

RE: DESCO TRADING LIMITED

Please find enclosed the counterpart lease executed by Desco Trading Limited. We have been asked to return this document to you for completion as neither the seal has been affixed to the contract nor the plans signed, as requested.

Please kindly arrange for Rosemarie Flax and Janice Beazer to sign the plans.

If the company does not have a seal, can you kindly provide us with specific written confirmation that DESCO TRADING LIMITED can execute a deed by the signature of two directors only, and that this is legitimate practice for British Virgin Island companies.

We look forward to receiving the enclosed, duly completed.

Yours sincerely

ALAN HOLLINGSWORTH

From _____
Mailing address **EADE CONSULTANTS S.A.**

P.O.Box 138

1211 GENEVE 25

Date **02.11. 1992** Phone **022/ 329.02.22**



International Law Systems

Clifton, St. Peter Port, Guernsey, Channel Islands.
Tel: +44 481 723494 Telefax: +44 481 711843

ORDER FORM

Name of Company/Corporation for which items of stationery below are required:

**DESCO TRADING LIMITED
NESTAL ENTERPRISES LTD.**

Incorporation date (where applicable): _____

Authorized capital (where applicable): _____

Please supply the following:



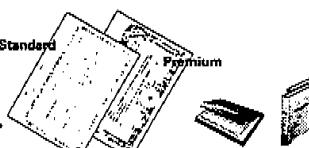
Complete corporate kits*

U.S. complete corporate kits include seal and named, numbered share certificates, plus register applicable to jurisdiction.

<i>ILS complete corporate kits include seal and named, numbered share certificates, plus registers applicable to jurisdiction.</i>	<i>Coupons Attached</i>	<i>Corporate Kit</i>	<i>Corporate Kit Leather</i>
These Jurisdictions ↓			
Alderney			
Bahamas			
British Virgin Islands			
Cayman Islands			
Costa Rica			
Cyprus			
Delaware			
Djibouti			
Florida			
Gibraltar			
Guernsey			
Hong Kong			
Ireland (Eire)			
Isle of Man			
Jersey			
Liberia			
Marshall Islands			
Montserrat			
Nevis			
Panama			
Turks & Caicos			
U.K.			



Minute books



Share certificates



- * ILS Complete Corporate Kits are always despatched by DHL courier (included in our price) to any destination in Europe the same day as your order, when ordered by 1200 British time.

Individual Minute books, seals, share certificates etc., are despatched by letter post. DHL courier available at extra cost.

Tick this box if you require DHL courier on goods other than Complete Corporate Kits.

Please Note:

When ordering Kits, registers, or share certificates only, please tick which share certificate type you require.

*When ordering seals only, please tick
the correct jurisdiction, and note any
additional wording on the seal (e.g.
"1991", "Panama", "Corporate Seal",
etc.).*

When ordering refills, please also tick jurisdiction.

Letterheads					
Number required	Paper Colour				
Style	White	Cream	Grey	Blue	Zeta
Please give us address details on separate sheet		Matching envelopes			
		Number required			

Extras	
Complete refill, looseleaf	<input type="checkbox"/>
Refill page, pack of 50 <i>please specify:</i>	<input type="checkbox"/>

Red seals		<input type="checkbox"/>
Hole punch		<input type="checkbox"/>

Payment			
1 — Please bill us - we will pay within two weeks of receipt of account			
2 — I enclose/I am sending a cheque for £ _____			
3 — Please charge my/our credit card:			
AmEx <input type="checkbox"/>	Diner's <input type="checkbox"/>	Visa <input type="checkbox"/>	Mastercard(Eurocard) <input type="checkbox"/>
Card No: 			
Expiry date:  Signed: 			

UNION DE BANQUES SUISSES
(FGSO)
Rue du Rhône, 8
1204 GENEVE

920797

Tortola, 01.07.92
DESCO TRADING LTD.

Grace period: until 30th November 1992

Annual Licence Fee 1992	US\$	300,--
Annual Registered Agent's and Annual Registered Office's Fees	US\$	400,--
Provision of Directors/Officers	US\$	300,--

FACTURATION / F	<u>14</u>	IBM <u>date</u>
PAIEMENT / F	<u>✓</u>	IBM <u>21.09.92</u>
AR		

ATTENTION: Following recent changes in B.V.I. 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\$ 1.000,--

BVI/B/MF/ACCO/07

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

MAIL ADDRESS

UNION DE BANQUES SUISSES
(FGSO)
Rue du Rhône, 8
1204 GENEVE

Mossack Fonseca & Associates SA

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

INVOICE No: **8334**

DATE: **23th October, 1992**
TO: **DESCO TRADING LTD.**

DHL couriers expenses DHL to B.V.I. DHL to LONDON	US\$	120,--
	TOTAL US\$	120,--

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

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

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: 16th October, 1992

Dear Mrs. Flax,

Please find hereby enclosed the following documents:

- 1) Five booklets to opening accounts with Republic National Bank of New York (France) to be signed by Mrs. Flax and Beazer. As usual, these booklets remain in our offices and are send to Republic National Bank with each company sold to them.
- 2) RIVER RUN INVESTMENTS LTD. One letter to be re-forwarded by registered mail from your offices.
- 3) BAXTON COMPANY LTD. Banking document to be counter-signed by Mrs. Flax and Beazer.
- 4) ETKER INVESTMENTS LTD. Corporate resolution to be signed.
- 5) PARSONS INTERNATIONAL LTD.

Two banking signature cards,
One Board resolution, and
Twenty banking Form A

to be signed by Mrs. Flax and Mrs. Beazer.

- 6) DESCOT TRADING LTD.

"Lease" to be signed by at last page by Mrs. Flax and Mrs. Beazer and to be sent directly from your offices, by DHL air couriers, to:

EDSACO LIMITED
Attn: Mr. Hollingsworth
Sceptre House
169/173 Regent Street
GB - LONDON W1R 7FB

Al so enclosed 20 standard banking resolutions and 20 blank share certificates to be signed as usual.

Thank you and best regards,

Mossack Fonseca & Associates SA

Antoni Guerrero



Union de Banques Suisses

Schweizerische Bankgesellschaft
Unione di Banche Svizzere
Union Bank of Switzerland

1211 Genève 11
8, rue du Rhône
Case postale
Télégrammes: Bankunion
Télex 422 861
Téléphone 022 276111

EXPRESS - RECOMMANDÉ

EADE CONSULTANTS SA
A l'att. de M. GUERRERO
rue du Stand 40
1211 Genève

Appel direct **388.68.19**

Notre réf.
FGSO/ZUR/GIO

Votre lettre du

Votre réf.

Date

15 octobre 1992

DESCO TRADING Ltd - B.V.I.

Cher Monsieur,

Nous vous remettons en annexe un contrat concernant la société mentionnée en exergue.

Nous vous serions reconnaissants de bien vouloir soumettre ledit contrat aux administrateurs pour signature. Par gain de temps, vous nous obligeriez en faisant parvenir ce courrier au Conseil d'administration par DHL et en priant ledit Conseil de le renvoyer, par la même voie, directement à:

EDSACO LIMITED
Sceptre House
169/173 Regent street
GB - LONDON W1R 7FB
a l'att. de Mr Hollingsworth

Tout en vous remerciant à l'avance de vos bons soins, nous vous prions de croire, cher Monsieur,
à l'assurance de notre parfaite considération.

Union de Banques Suisses

Annexe: mentionnée

Betrief
Reference
Objet

DESCO TRADING LTD.

Datum
Date

10.07.92

FAX

An
To
A

EDSACO LIMITED

Von
From
De

DESCO TRADING LTD.

zu Hd. von
Attention
A l'Attention de

Mr. Hollingsworth

Ihr Gesprächspartner
Your Contact
Votre Correspondant

Fax No.

071/437 7002

Fax No.

Seitenzahl inkl. Deckblatt

Total Pages including cover sheet

Nb de Pages (Couverture incluse)

TWO

Telefon Nr.
Phone No.
No de Tel.

Original document is being sent to you by registered air mail
courier.

Wecform Fax 1009

DESCO TRADING LTD.

8th July 1992

Thompsons Solicitors
Sceptre House
169/173 Regent Street
London W1R 7FB

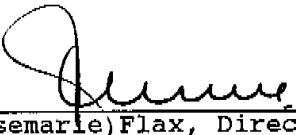
Dear Sirs,

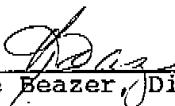
RE: FLAT 2, 81 CADOGAN PLACE, LONDON SW1

Please accept this letter as authority and instructions for Mr. R. Thompson of Thompsons Solicitors, 169-173 Regent Street, London W1R 7FB, to exchange contracts for the Company's purchase of the above property for the sum of £1.2 million on the basis that the Company's representatives can occupy the premises from exchange of contracts. Completion is to be in accordance with the terms of the contract.

Yours faithfully

DESCO TRADING LTD.


Rosemarie Flax, Director


Janice Beazer, Director

TELEFAX

3 Pages

Destinataire / Addressee

Nom/Name : Monsieur GUERRERO
Société/Firma : EADE CONSULTANT S.A.
Unité structurelle/
Organizational Unit : GENÈVE
Téléfax No : 329.01.35

Expéditeur / Sender

Nom/Name : Maxime ZURLINDEN
No téléphone/
Phone No : 022/ 388.68.19
Unité structurelle/
Organizational Unit : Union de Banques Suisses / FGSO
Téléfax No : 022/ 388.78.21

Genève, le 9 juillet 1992

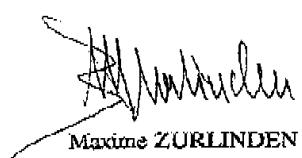
Message :

Cher Monsieur,

Suite à l'entretien téléphonique que vous avez eu avec ma secrétaire, Mlle Girod, je me permets de vous remettre le fax reçu ce jour d'Edsaco Londres.

Vous nous obligeriez vivement en voulant bien transmettre la lettre en question, dûment signée par les administrateurs, directement à M. Alan HOLLINGSWORTH d'Edsaco.

Vous remerciant par avance de vos bons soins je vous adresse mes salutations les plus cordiales.


Maxime ZURLINDEN

URGENT

P.S. Mr Hollingsworth nous demande à l'instant si vous pouvez faxer la lettre signée avant de l'envoyer par courrier normal. Merci beaucoup.

09 JUIL. 1992 15:32 UBS GE SGCD 022/388 0665

091 451 7002

P.3/3₀₀₂

DESCO

8th July 1992

Thompsons Solicitors
Sceptre House
169/173 Regent Street
London W1R 7FB

Dear Sirs

RE: FLAT 2, 81 CAROGAN PLACE, LONDON SW1

Please accept this letter as authority and instructions for Mr R Thompson of Thompsons Solicitors, 169-173 Regent Street, London W1R 7FB to exchange contracts for the company's purchase of the above property for the sum of £1.2 million on the basis that the Company's representatives can occupy the premises from exchange of contracts. Completion is to be in accordance with the terms of the contract.

Yours faithfully

DESCO TRADING LIMITED

809 494 5884

11/08/91 12:03 809 494 5884

MOSSFON BVI

--- GENEVA

001

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

INTER-OFFICE FAX

TO: MOSSACK FONSECA & ASSOCIATES S.A.

No./Our Ref.: G1437

Date: 8th November, 1991

- No. of Pages:

1

Dear Mr. Guerrero,

Your fax 0213 refers.

ANGEL CORPORATION LTD.

In order to convert the Company to an IBC, a directors' resolution should be adopted to continue the Company and to adopt our form of Memorandum and Articles of Association. The change in registered office, registered agent and change in directors can be adopted at the same time.

We await your further instruction in this regard.

BRAWLEY INVESTMENTS LTD.

The Legal Opinion will be sent via courier today and in the first instance via fax.

Please advise purpose for the copies of our passports as we do not give out copies of this document. Is there any other document of identification that can be substituted?

Regards,

Rosemarie Flax

RF/jdb

This company does not have a branch in France and the French authorities ask for a copy of the Pantry of each director. Please explain to us what is the problem

Eade Consultants S.A.

Rue du Stand 40 - P.O. Box 138 - 1211 Geneva 25 - Switzerland - Tel. (41 22) 29 02 22 - Fax (41 22) 29 01 35

UNION DE BANQUES SUISSES
(FGSO)
Rue du Rhône, 8
1204 GENÈVE

V/réf:FGSO/ZUR/GIO

Genève, le 17.10.91

Concerne / Re: DESCO TRADING LTD.

Veuillez trouver en annexe:
Please find enclosed:

- Statuts de la Société / *By-laws of the Company*
- Procuration générale / *Power of Attorney*
- Procès-verbal / *Minutes*
- Certificats d'actions / *Share certificates*

Documents en retour signés.

Avec nos salutations distinguées.
Sincerely yours

EADE CONSULTANTS S.A.

RUE DU STAND 40
CASE POSTALE 138
CH-1211 GENÈVE 25

TELEPHONE (022) 29 02 22
TELEX 421 499 EACO CH
TELEFAX (022) 29 01 35

UNION DE BANQUES SUISSES
(FGSO)
Rue du Rhône, 8
1204 GENEVE

DATE: 17.10.91

FACTURE/INVOICE No.: 3037

CONCERNE/RE: DESCO TRADING LTD.

Procuration Générale	US\$	50,--
TOTAL US\$		50,--

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

G E N E R A L P O W E R O F A T T O R N E Y

On this 11th day of October 1991, we, Rosemarie Flax and Brenda Pickering, being the Directors of DESCO TRADING LTD., a company incorporated and existing under the International Business Companies Ordinance of the British Virgin Islands, with registered office at Skelton Building, Road Town, Tortola, British Virgin Islands, hereinafter called "the Company", do hereby grant a general power of attorney in favour of Mr. NEWTON CARDOSO, domiciled at Rua Xingu 65, Belo Horizonte, Minas Gerais, Brazil, 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 receive or lend moneys with or without security, purchase products, merchandise, securities, stocks and movable or immovable goods or properties, in cash or on credit; to open or close branches or offices in any country around the world; to pledge, mortgage, lease, assign, exchange, deliver, charge and sell any movable or immovable assets of the Company; to charge, receive and claim moneys, products or any other things

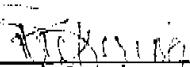
which may be owed to the Company and issue the respective receipts; to open bank accounts in the name of the Company at any bank, banks or credit institutions, draw against the same and determine the or those other persons who individually or jointly could do so and establish the rules for the operation of the same, deposit funds on those accounts and endorse cheques payable to the Company; to purchase or rent safes 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 one and all the safes which may be in the name of the Company; to draw and issue drafts, promissory notes and acceptance bills; to transact or submit to arbitration or litigation any controversy in which the Company may be involved and to appoint and constitute all kinds of agents, lawyers, solicitors and attorneys-in-fact, general or special, delegating all or part of the herein granted powers and to revoke such delegations.

The power of attorney herein granted may be used and exercised in any part of the world including any country, state, colony, province, municipality or political subdivision of any country.





Rosemarie Flax, Director



Brenda Pickering, Director



Union de Banques Suisses

Schweizerische Bankgesellschaft
Unione di Banche Svizzere
Union Bank of Switzerland

1211 Genève 11
8, rue du Rhône
Case postale
Télégrammes: Bankunion
Télex 422 861
Téléphone 022 27 6111

RECOMMANDÉ
EADE CONSULTANTS SA
40, rue du Stand
P.O. Box 138
1211 Genève 25

Appel direct

A l'att. de M. SAIZ

Notre réf.

27.68.19

Votre lettre du

Votre réf.

Date

FGSO/ZUR/GIO

7 octobre 1991

DESCO TRADING LTD - BVI

Messieurs,

Suite à notre récent entretien téléphonique, nous vous prions de bien vouloir procéder à la constitution de la société des Iles Vierges Britanniques, DESCO TRADING LTD.

De plus, nous vous prions de bien vouloir faire signer les documents d'ouverture de compte au nom de la société par les administrateurs de cette dernière, auprès de l'Union de Banques Suisses à Genève et auprès de la Banque Vernes à Paris puis de nous les retourner à votre plus proche convenance.

Par ailleurs, vous voudrez bien faire établir par le Conseil d'administration de la société un **pouvoir général** en faveur de Monsieur Newton CARDOSO, Rua Xingu 65, Belo Horizonte, Minas Gerais, Brésil.

Tout en vous remerciant par avance de vos bons soins, et dans l'attente de vos nouvelles, nous vous prions de croire, Messieurs, à l'assurance de notre parfaite considération.

Union de Banques Suisses

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

Mossack Fonseca & Co. (BVI) Ltd
Attn: Mrs. Rosemarie Flax
P.O. Box 3136
Road Town, Tortola
B.V.I.

Geneva, 11.10.91

Dear Mrs. Flax,

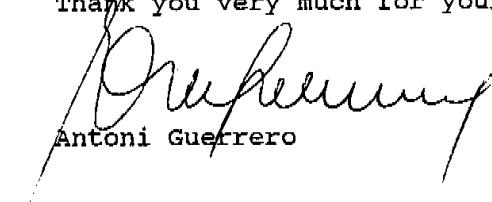
Please find hereby enclosed the following documents:

1) DESCO TRADING LTD.

Two sets of banking documents, one to open bank account with Union Bank of Switzerland, Geneva and one to open bank account with Banque Vernes, France, to be signed by Mrs. Flax and Mrs. Pickering.

2) 50 blank pages for special meetings, special powers of attorney, etc., to be signed by Mrs. Flax and Mrs. Pickering. Please re-send us the same as soon as possible because in this moment we have in stock two blank pages only!. Thank you.

Thank you very much for your cooperation and best regards.


Antoni Guerrero

BAHAMAS : Bitco Building, Third Floor • P.O. Box N-4875 • Nassau • Bahamas • Tel.: (809) 322 7601 • Fax: (809) 322 5507
B.V.I. : Skelton Building, Main Street • P.O. Box 3136 • Road Town, Tortola • British Virgin Islands • Tel.: (809) 49-44840 • Fax: (809) 49-44841
PANAMA : Arango-Orillac Building • P.O. Box 8320 • Panama-7 • Republic of Panama • Tel.: (507) 636899 • Fax: (507) 639218 / 637327
JERSEY : Pine Tree Cottage • Portelet Bay, St. Brelade • P.O. Box 168 • St. Helier • Jersey JE4 8RZ • Channel Islands • Tel.: (534) 42800 • Fax: (534) 42054
HONG KONG : Room 903-5 Kowloon Centre • 29-43 Ashley Road • T.S.T. Kowloon • Hong Kong • Tel.: (3) 672485 • Fax: (3) 7224308
LUXEMBOURG : 43, Boulevard Joseph II • Luxembourg • Tels.: (352) 458193 / 458577 • Fax: (352) 458673
ISLE OF MAN : Mossfon House • 3 Parliament Square • P.O. Box 14 • Castletown, Isle of Man • British Isles • Tel.: (624) 824740 • Fax: (624) 824739

Eade Consultants S.A.

Rue du Stand 40 - P.O. Box 138 - 1211 Geneva 25 - Switzerland - Tel. (41 22) 29 02 22 - Fax (41 22) 29 01 35

UNION DE BANQUES SUISSES
(FGSO)
Rue du Rhône, 8
1204 GENEVE

Genève, le 3 octobre 1991

Réf: DESCO TRADING LTD.

Messieurs,

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

- 1) Certificat de constitution.
- 2) Statuts de la société, en original.
- 3) Nomination du Conseil d'Administration.
- 4) Deux certificats de 5.000 actions chacun.
- 5) Premier procès-verbal du Conseil d'Administration.
- 6) Lettre de transfert des droits du fondateur et confirmation de non-activité antérieure.

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

Eade Consultants S.A.

Antoni Guerrero

EADE CONSULTANTS S.A.

RUE DU STAND 40
CASE POSTALE 138
CH-1211 GENÈVE 25

TELEPHONE (022) 29 02 22
TELEX 421 499 EACO CH
TELEFAX (022) 29 01 35

UNION DE BANQUES SUISSES
(FGSO)
8 rue du Rhône
CH - 1204 GENEVA

DATE: 03.10.91
FACTURE/INVOICE No.: 3030
CONCERNE/RE: DESCO TRADING LTD.

Incorporation of the above referenced company under the laws of the British Virgin Islands, included all fees and taxes for the first year	US\$	850,--
TOTAL US\$		850,--

WHEN PAYING PLEASE REFER TO INVOICE NUMBER

APPOINTMENT OF THE FIRST DIRECTORS
OF

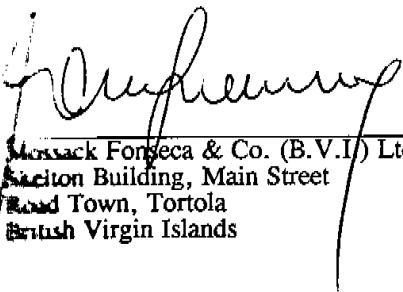
DESCO TRADING LTD.

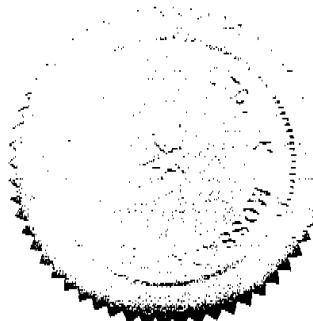
The undersigned, being the Subscriber to the Memorandum and Articles of Association of the above-named Company, incorporated under the International Business Companies Ordinance of the British Virgin Islands, hereby appoints:

Mrs. ROSEMARIE FLAX
Mrs. JANICE BEAZER
Mrs. BRENDA PICKERING

each of them with individual signature right, the first Directors of the Company, to serve as such until their successors shall have 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 1st day of October, 1991.


Mossack Fonseca & Co. (B.V.I.) Ltd.
Skelton Building, Main Street
Road Town, Tortola
British Virgin Islands



DESCO TRADING LTD.

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF
THE ABOVE NAMED COMPANY, HELD AT SKELTON BUILDING, MAIN
STREET, ROAD TOWN, TORTOLA, ON OCTOBER 1ST, 1991.

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.

6.- IT WAS RESOLVED THAT the Common Seal produced to the Meeting (an impression of which is affixed below) be and it is hereby adopted as the Common Seal of the Company.

7.- IT WAS FURTHER RESOLVED that the share certificate number 1 representing one share taken by Mossack Fonseca & Co. (B.V.I.) Ltd. as nominee subscriber be forthwith cancelled and that the shares in the Company shall be issued to bearer and the following shares issued:

(i) Bearer share certificate number 2 for 5.000 shares with a par value of US\$ ONE each.

(ii) Bearer share certificate number 3 for 5.000 shares with a par value of US\$ ONE each.

There being no further business the Meeting then terminated.

R. Flax

Rosemarie Flax, Chairman



Certificate N° -2-

Number of Shares : 5.000

DESCO TRADING LTD.

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

Authorised Capital :

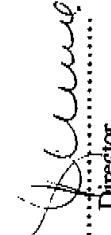
US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each.

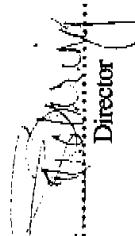
THIS IS TO CERTIFY

That THE BEARER ***** is entitled
to FIVE THOUSAND ***** 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 authorised this certificate to be issued

this 1st day of October, 1991.


.....
Director


.....
Director

Certificate No. -3-

Number of Shares : 5.000

DESCO TRADING LTD.

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

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 THE BEARER ***** is entitled

to FIVE THOUSAND ***** 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 authorised this certificate to be issued

this 1st day of October, 1991.

J. J. Lewis
-Director

H. M. Young
-Director

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ORDINANCE
(No. 8 of 1984)

CERTIFICATE OF INCORPORATION

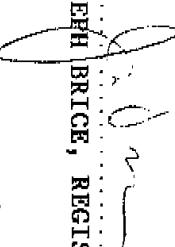
(Sections 14 and 15)

No. 46280

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, DESCOTRADING LTD.*

is incorporated in the British Virgin Islands as an International Business Company this 2nd day of July 1991

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


JOSEPH BRICE, REGISTRAR



IBC NO: 46280

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

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

DESCO TRADING LTD.

Incorporated the 2nd day of July, 1991

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

DESCO TRADING LTD.

1. The name of the Company is Desco Trading 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

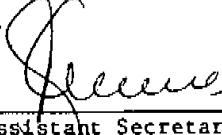


- 5 -

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

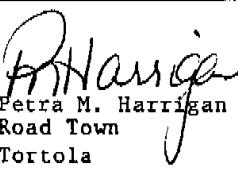
Mossack Fonseca & Co. (B.V.I.) Ltd.
P.O. Box 3136
Road Town, Tortola
British Virgin Islands


Assistant Secretary

Trust Company

Dated this 2nd day of July, 1991

WITNESS to the above signature:


Petra M. Harrigan
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

DESCO TRADING 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\$50,000 divided into 50,000 shares with a par value of US\$1.00 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 the director(s) or officer(s) so authorised and under the common seal 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 issued 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.

• 1



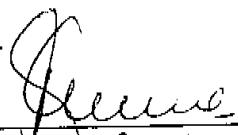
the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

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

Mossack Fonseca & Co. (B.V.I.) Ltd.
P.O. Box 3136
Road Town, Tortola
British Virgin Islands

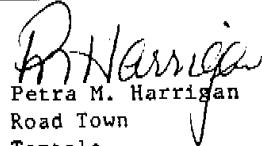


Assistant Secretary

Trust Company

Dated this 2nd day of July, 1991

WITNESS to the above signature:



Petra M. Harrigan
Road Town
Tortola
British Virgin Islands

Secretary

