

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

FRANCES JONES MILLS
Secretary



FRANKFORT,
KENTUCKY

CERTIFICATE OF AUTHORITY OF

EPTANIKI CORPORATION

I, **FRANCES JONES MILLS**, *Secretary of State of the Commonwealth of Kentucky*, do hereby certify that duplicate originals of an application of

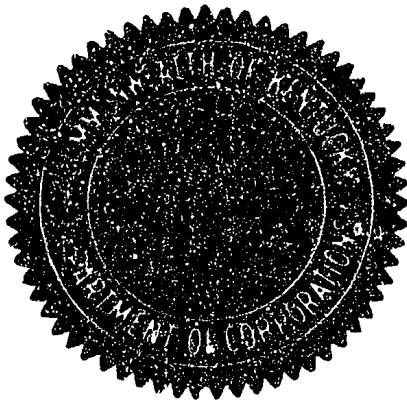
EPTANIKI CORPORATION

PANAMA, S. R. de P.

for a Certificate of Authority to transact business in this Commonwealth, duly signed and verified pursuant to the Provisions of Kentucky Revised Statutes Chapter 271A have been received in this office and comply to said statutes.

Accordingly, as Secretary of State, and by virtue of the authority vested in me by law, I do hereby issue this Certificate of Authority to transact business in this Commonwealth under the name of

EPTANIKI CORPORATION



SECRETARY OF STATE

Witness my official signature and seal of office this 22ND
day of JULY, 1982 at Frankfort, Kentucky.

Frances Jones Mills
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

FRANCES JONES MILLS
Secretary



ORIGINAL COPY FILED
FRANKFORT, KENTUCKY
OFFICE OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

JUL 23 1982

[Signature]
SECRETARY OF STATE
260985

APPLICATION FOR CERTIFICATE OF AUTHORITY

Pursuant to the provisions of Chapter 271A of the Kentucky Revised Statutes, the undersigned corporation hereby applies for a Certificate of Authority to transact business in the state of Kentucky and for that purpose submits the following statement:

- First: Name of Corporation Eptaniki Corporation
- Second: The name to be used in the state of Kentucky Eptaniki Corporation
- Third: State or country of incorporation Republic of Panama
- Fourth: Date of incorporation June 29, 1981
and duration of incorporation perpetual
- Fifth: Address of principal office in the state or country of incorporation Calle 50, P. O. Box 6307, Panama, 5, R. de P.
- Sixth: Address of proposed registered office in Kentucky CT Corporation System, Ky. Home Life Building, Louisville, Ky. 40202
and name of registered agent in Kentucky at the same address CT Corporation System
- Seventh: The purpose or purposes which said corporation intends to transact business in the state of Kentucky Primarily for the purpose of breeding, raising and racing thoroughbred horses and all related activities.
- Eighth: The names and addresses of all the corporate directors and officers are as follows. Attach separate sheet if more space is needed.

NAME	OFFICE	ADDRESS
<u>Jacques de Bavier</u>	<u>President & Director</u>	<u>Lutry, Switzerland</u>
<u>Magda Neve Bolqiani</u>	<u>Secretary & Director</u>	<u>P.C.Box 499, Chiasso, Switzerland</u>
<u>Emile de Jekelfalussy</u>	<u>Treasurer & Director</u>	<u>9 Av. Mantignon, Paris, France</u>

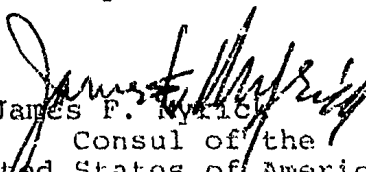
REPUBLIC OF PANAMA
PROVINCE OF PANAMA
CITY OF PANAMA
EMBEASSY OF THE UNITED
STATES OF AMERICA

I, James F. Myrick, Consul of the
United States of America in the Republic of Panama, duly
commissioned and qualified, do hereby certify that

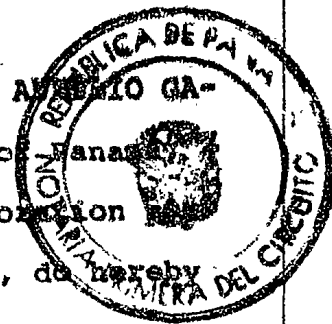
LIBORIO GARCIA ARAU^Z
whose true signature and official seal are respectively
subscribed and affixed to the foregoing certificate, was
on the 29th day of June 1981 the day of the
date thereof, First Notary Public at Panama,

Republic of Panama, duly commissioned and qualified to
whose official acts, faith and credit are due.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed the seal of the Embassy at Panama, Republic of
Panama, this 7th day of July, 1981.


James F. Myrick
Consul of the
United States of America
This document consists of 17
pages of transcripts.

The undersigned, ROY CARLOS DURLING, and GABRIEL AMBROSIO GALINDO, of full age, males, and domiciled in the City of Panama, Republic of Panama, for the purpose of forming a corporation pursuant to the provisions of the Panama Corporation Law, do hereby establish, form and constitute the following:



ARTICLES OF INCORPORATION

FIRST: The name of the corporation is:

EPTANIKI CORPORATION

SECOND: The objects of the corporation are:

- a) To undertake technical and economic investigations of all kinds, either alone or in conjunction with other associations, individuals or corporations, for the establishment of industrial plants and enterprises of all kinds.
- b) To design, install and alter industrial plants, workshops, and laboratories, to construct buildings therefor and to operate and manage said plants, workshops and laboratories.
- c) To manufacture, purchase and sell all kinds of machinery, equipment, fixtures, implements and parts for industrial plants, laboratories and workshops.
- d) To acquire under any lawful title and to exploit formulas, processes, production methods and technical knowledge whether of a commercial or industrial nature, and any patent rights, trade marks, licenses and concessions suitable for use in commerce or industry, and to exercise, use and develop such rights, dispose of, contribute and otherwise deal with them.
- e) To process, manufacture, purchase, sell, distribute and otherwise deal with chemicals and, in general, all kinds of processed or manufactured goods, as well as the by-products and co-products thereof.
- f) To promote, organize and re-organize enterprises and industrial plants, whether or not the corporation shall have an interest therein, and to organize the production, distribution and sale of said enterprises and plants and the products thereof.
- g) To own and manage under any lawful title and real and personal property, real and personal property rights, shares, debentures



tures, bonds and other securities; and to dispose of encumber and deal with them in any lawful manner.

h) To receive and grant credit of any kind, with or without the security of real or personal property, and to issue, subscribe for and endorse or otherwise negotiate and guarantee drafts, bills of exchange, notes, obligations, bonds, debentures and, in general, all kinds of securities and negotiable instruments.

i) To guarantee the profits of other enterprises and the payment of the principal of or the interest of all kinds of investments, credits, indebtedness, bonds, obligations, debentures, coupons, mortgages, acceptances, drafts, bills of exchange, notes and any other kind of credit instruments and evidences of indebtedness, and to post bonds, constitute deposits and, in general, in any manner to guarantee the performance of contracts and obligations of any nature whatsoever.

j) To contribute property, rights, cash and securities of this corporation to other corporations and enterprises and to acquire shares, interests and any sort of participation whatsoever in such enterprises and negotiations, and to associate in any manner whatsoever with other natural or corporate persons.

k) To exercise and confer all kinds of powers and representations, whether acting in its own name or in the name of principals, agents or representatives, but in every case for the account of such principals, agents or representatives.

l) To negotiate with any corporation or person for the granting and recognition of rights, concessions and authorities of any kind which may be necessary for the accomplishment of the aforesaid objects; and to acquire in any lawful manner, dispose of or encumber and, in general, in any proper manner to deal with said concessions and authorities.

The objects set forth in each and every one of the paragraphs of this Article shall not be limited or restricted by reference to, or inference from, the terms of any other paragraph, and the corporation may accomplish said objects either separately, collectively,

or in any combination it may deem convenient.

THIRD: The capital of the corporation shall be represented by shares without par value which the corporation may issue in bearer up to a total of ONE THOUSAND TWO HUNDRED (1,200).

The Board of Directors shall fix the subscription price of the shares, which in no event shall be less than that established for the first shares issued, unless a reduction in capital shall have been made.

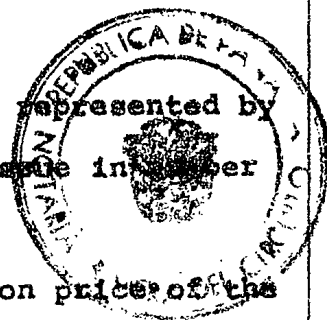
The capital of the corporation shall be at least equal to the amount received by the corporation for the issue of the shares without par value, plus the amounts which from time to time may be transferred to the capital of the corporation by resolution of the Board of Directors.

FOURTH: All Shares of the capital stock of the corporation shall be common shares and shall be invested with the right to vote.

FIFTH: The liability of the stockholders shall be limited to the amount unpaid on the shares held by them, if such shares have not been fully paid, and the personal property of the stockholders shall not be subject to the payment of the corporate debts to any extent whatsoever.

SIXTH: The corporation shall keep a Stock Register in which it shall enter, except in the case of bearer shares, the names of all the stockholders in alphabetical order, their addresses, the number of shares held by each, the date of acquisition thereof, and the amounts paid thereon and, such being the case, that the shares are fully paid and non-assessable. In the case of bearer shares, the Stock Register shall state the number of shares issued, the date of issue, the amount paid therefor and that such shares are fully paid and non-assessable.

SEVENTH: Shares may be issued to bearer only if they are fully paid and non-assessable. Registered shares shall be transferable on the books of the corporation in accordance with the provisions of these Articles of Incorporation and the By-Laws, but no transfer shall be binding upon the corporation before the date of its recording in the Stock Register.





Any holder of a certificate for shares issued to bearer shall be entitled to have said certificate exchanged for another certificate for a like number of shares issued in his name; and the holder of a certificate for shares issued in the name of the owner shall be entitled to have such certificate exchanged for another certificate for a like number of shares issued to bearer.

EIGHTH: Every stockholder shall have a preferential right to subscribe, in proportion to the shares held by him, to any shares issued by the corporation by virtue of any increase of capital, provided that such shares shall be payable in cash. This preferential right shall be exercised under such terms and conditions and within such period as may be fixed by the Board of Directors.

NINTH: The domicile of the corporation shall be in the Republic of Panama, but the corporation may establish offices or branches in such other places abroad as the Board of Directors may determine, without the said domicile being deemed to be changed thereby.

The corporation shall designate a Resident Agent in Panama, whose appointment may be freely revoked at any time, provided that another resident agent is appointed to substitute him.

TENTH: The duration of the corporation shall be of THIRTY (30) years, but this term may be extended by resolution of the Board of Directors, and the corporation may be dissolved before the expiration of said term in accordance with the law.

ELEVENTH: All meetings of stockholders and of the Board of Directors of the corporation may be held in the Republic of Panama or in any other country designated by the Board of Directors, and such meetings shall be held and conducted in the manner set forth in the By-Laws of the corporation. An Annual Meeting of Stockholders shall be held in each year, on the date and at the place fixed by the Board of Directors, for the purpose of approving the Balance Sheet, of electing Directors and for transacting any other business which may be duly submitted to such meeting.

Special Meetings of Stockholders may be held as provided in the By-Laws, to deal with all matters set forth in the notice thereof, which may include all such matters as may be dealt with at the



Annual Meeting.

TWELFTH: The Board of Directors shall consist of not less than **THREE (3)** nor more than **FIVE (5)** members; and the number of directors to be elected shall be fixed by the Meeting of Stockholders or, failing that, by the Board of Directors itself.

Any Meeting of Stockholders may alter the number of directors and make the necessary appointments.

In case of vacancies in the Board of Directors, a majority of the members thereof may elect the directors to fill such vacancies.

Directors need not be stockholders and directors may be removed at any time, without cause, by the vote of the holders of a majority of the shares issued and outstanding.

The Board of Directors shall exercise the powers of the corporation, except such as are by Law, by these Articles of Incorporation or by the By-Laws conferred upon or reserved to the stockholders. Accordingly, the Board of Directors shall direct and manage the affairs of the corporation and may, without any intervention by the stockholders, give in trust, or pledge or mortgage the assets of the corporation to guarantee the performance of corporate obligations, and sell or exchange said assets, save when such disposition shall refer to assets other than those used in the ordinary course of business.

Meetings of the Board of Directors may be held in the Republic of Panama or in any other country; and any director may be represented and vote by proxy or proxies, who need not be directors, appointed by an instrument in writing, public or private.

The Board of Directors may appoint two or more of its members to constitute one or more committees which shall have and exercise such powers as the Board of Directors may grant.

In addition to the Executive President of the corporation provided for by Article THIRTEENTH hereof, the Stockholders may elect a Chairman of the Board of Directors, who shall be director, and who shall have the same powers as by these Articles of Incorporation and the By-Laws are vested in the said Executive President, with the only reservation that the Executive President shall be

subordinate to the Chairman of the Board of Directors. In the event that the stockholders shall fail to elect, as aforesaid, a Chairman of the Board of Directors, the Board itself may elect said Chairman from its membership. If only a Chairman of the Board of Directors or an Executive President should be elected, the one so elected shall discharge the duties of both.



THIRTEENTH: The officers of the corporation shall be appointed by the Board of Directors and shall exercise such powers as shall be determined by said Board, in accordance with the instructions which said Board shall issue therefor. The officers shall be an Executive President, a Treasurer and a Secretary.

The Board of Directors may likewise appoint one or more Vice-Presidents, Assistant-Treasurers, Assistant-Secretaries and other officers, agents or employees as it may deem convenient. Any officer may hold more than one office.

FOURTEENTH: Any stockholder may transfer his shares by agreement in writing to a trustee or trustees and confer upon him or them the right to vote in the name and stead of the owner, for the period and upon the terms and conditions therein stated. Other stockholders may transfer their shares to the same trustee and thereupon shall be parties to such agreement. The certificates of stock so transferred shall be surrendered to and cancelled by the corporation, and new certificates therefor issued to such trustee or trustees, in which it shall appear that they are issued pursuant to such agreement; and such facts shall be entered in the Stock Register of the corporation. In order that such agreement may be binding on the corporation, a certified copy thereof shall be filed with the corporation.

FIFTEENTH: In the absence of fraud, no contract or other transaction between this corporation and any other corporation or individual or firm, shall be affected or invalidated by the fact that any of the directors of this corporation are interested in such other corporation or firm, or are directors or officers thereof, or have any personal interest in such contract or transaction; provided that such interest or facts shall be fully known



or disclosed to the Board of Directors at the meeting at which the contract or transaction is to be approved or ratified.

SIXTEENTH: All profits shall be applied in the manner determined by the Board of Directors, which shall determine the amounts to be set aside as a reserve fund and shall declare dividends which shall be equal for all shares.

SEVENTEENTH: If the Board of Directors deem it advisable at any time that this corporation be dissolved, the Board within ten (10) days after the adoption of a resolution to that effect by a majority of the whole board at any meeting called for that purpose, shall cause notice of this adoption of such resolution to be given to all of the stockholders having voting power, and meeting of such stockholders shall then be called for the purpose of taking action of such resolution. If at such meeting such resolution shall be ratified by the holders of a majority of the capital stock entitled to vote, present in person or by proxy, the corporation shall be forthwith dissolved by the directors who shall act as trustees or liquidators of the assets of the corporation in liquidation. This corporation may, however, in the manner prescribed by law, be dissolved at any time without such meetings upon the written consent of all the stockholders having voting power.

EIGHTEENTH: This corporation reserves the right to amend, alter change and repeal any provision contained in these Articles of Incorporation, in the manner prescribed by law, and all rights and powers conferred by these Articles of Incorporation on officers, directors and stockholders are granted subject to this reservation.

All amendments of the Articles of Incorporation shall be approved by the vote of the holders of at least a majority of the shares issued and outstanding.

TEMPORARY PROVISIONS

First: The number of the first Directors of the corporation shall be THREE (3) and their names and addresses are as follows:

NAMES	ADDRESSES
JACQUES DE BAVIER	1095 Lutry, Switzerland.

MAGDA NEVE BOLGIANI

P.O. Box 499
Chiasso, Switzerland

EMILE DE JEKELFALUSSY

9 Avenue Maitland
Paris, France.



Second: Until the Board of Directors shall revoke such appointment, the first Officers of the corporation shall be:

NAME	OFFICE
JACQUES DE BAVIER	President
MAGDA NEVE BOLGIANI	Secretary
EMILE DE JEKELFALUSSY	Treasurer

Third: Until the Board of Directors shall otherwise determine, the Resident Agent of the corporation in the City of Panama, Republic of Panama, shall be ARIAS, FABREGA & FABREGA, whose domicile is at Bank of America Building, 50th Street, City of Panama, Republic of Panama.

Fourth: The number of shares of the capital stock which each subscriber to these Articles of Incorporation agrees to take is as follows:

NAME	ADDRESS	NO. OF SHARES
ROY CARLOS DURLING	Bank of America Building, 50th Street, Panama, R.P.	1
GABRIEL AURELIO GALINDO	Bank of America Building, 50th Street, Panama, R.P.	1

IN WITNESS WHEREOF, we hereby sign and execute these Articles of Incorporation, in the City of Panama, Republic of Panama, this 29th day of June, 1981.

Roy Carlos Durling

Gabriel Aurelio Galindo

BY - LAWS

OF

EPTANIKI CORPORATION



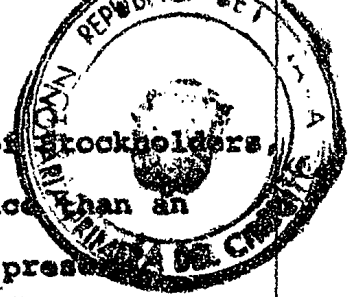
FIRST: All meetings of stockholders shall be held at such place as may be fixed by the Board of Directors; and until otherwise determined by the Board, each meeting shall be held at the same place as the previous one.

SECOND: The Annual Meeting of Stockholders shall be held on the first Monday of April in each year, if not a legal holiday, and if a legal holiday, then on the following business day, at eleven o'clock in the forenoon. No notice of the Annual Meeting need be given, unless such meeting is to be held at a place other than the one at which the previous meeting was held.

THIRD: Special Meetings of Stockholders shall be called by the President or by the Secretary upon resolution of the Board of Directors, or upon the written request of stockholders holding not less than thirty per cent (30%) of the issued and outstanding shares, by written notice mailed to each stockholder not less than ten (10) nor more than sixty (60) days before the date fixed for the meeting, stating the date, hour, place and business to be transacted.

FOURTH: Whenever all the shares are represented, a Meeting of Stockholders may be lawfully held without prior call and notice to the stockholders. A Meeting of Stockholders may also be held without notice or without the presence thereof of the holders of all the outstanding stock, provided the absentee stockholders shall waive in writing the said notice, which waiver shall be valid for all the purposes stated therein.

FIFTH: Any Meeting of Stockholders shall be validly constituted if the holders of a majority of the shares issued and outstanding are present or represented thereof. If at any properly constituted Meeting of Stockholders all the business thereof can not be transacted at one sitting, the meeting may be adjourned to a date to be fixed thereof, and no further notice of such meeting need be given except an announcement at the adjourned meeting.



If a quorum shall not be present at any Meeting of stockholders, such meeting may be adjourned without any further notice than an announcement at such meeting, until a quorum shall be present.

SIXTH: At all Meetings of Stockholders, whether annual or special, each share shall entitle the holder thereof to one vote, which may be cast either personally or by proxy appointed by an instrument in writing, public or private.

In order that stockholders may attend Meetings and vote thereat, it shall be sufficient if they are registered as such in the Stock Register, in the case of registered shares, and, in the case of shares issued to bearer the holders thereof shall exhibit the corresponding certificates or a receipt issued by a Bank and approved by the Board of Directors, stating that on the date of such Meeting such shares are held on deposit in the name of such stockholders.

The stockholders shall adopt their resolutions by a majority vote of the shares issued and outstanding.

SEVENTH: The stockholders may adopt such resolutions as they deem convenient without the holding of a Meeting, by the written vote of the holders of all the outstanding shares.

In the case of bearer shares, the holders thereof shall attach to their written vote the proof of their status as such stockholders as required by the second part of the second paragraph of the preceding Article.

The Secretary shall record in the Minute Book all resolutions so adopted.

DIRECTORS

EIGHTH: All meetings of the Board of Directors shall be held at such place as the Board may determine, and unless otherwise expressly provided, such place shall always be the same as the one at which the previous meeting was held.

Whenever the Board shall resolve to hold meetings at fixed dates and places, no prior notice need be given to the directors in order to hold such meetings.

NINTH: Special Meetings of the Board of Directors may be



called by the President on written notice to each Director, sent by mail or by telegraph, at least three (3) days prior to the date fixed for such meeting, except in the case of directors residing outside of the place where the meeting is to be held, in which event, in addition to the three (3) days aforesaid, allowance should be made for the time necessary for the director to receive such notice and to travel to the place of such meeting by the fastest means of regular transportation, and five (5) days more.

The President or Secretary shall call a meeting of the Board of Directors upon the written request of any two directors, who should state in such request the business to be transacted at such meeting.

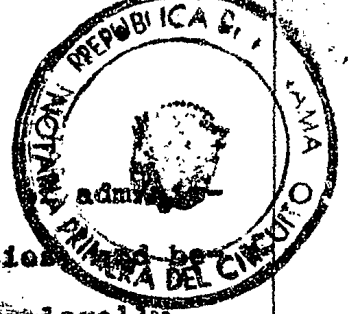
TENTH: All meetings of the Board of Directors shall be deemed to be duly constituted if a majority of all the members constituting said Board shall be present thereat, and the Board shall likewise adopt its resolutions by the vote of a majority of said members.

Exception is made of the case of general and special powers of attorney in favor of persons who are not members of the Board of Directors, which powers can only be granted jointly by the Executive President and some other member of the Board of Directors, or in the absence of any intervention by the Executive President, jointly by all the remaining members of the said Board of Directors.

ELEVENTH: The Board of Directors may adopt resolutions without a meeting, by the written vote of all the members thereof; in which event the Secretary shall record in the Minute Book the resolution so adopted.

TWELFTH: In addition to the powers invested therein by Law and the Articles of Incorporation, the Board of Directors shall have the following expressed powers, which are established by way of enumeration only and not by way of limitation:

- a) To manage the corporate business and assets with the broadest powers of administration which are possible under the law.
- b) To exercise acts of ownership with regard to real and personal property of the corporation and real and personal property



rights, with the broadest powers.

c) To represent the corporation before all kinds of administrative, judicial, municipal, labor and other authorities, before referees and arbitrators, with the broadest powers legally possible.

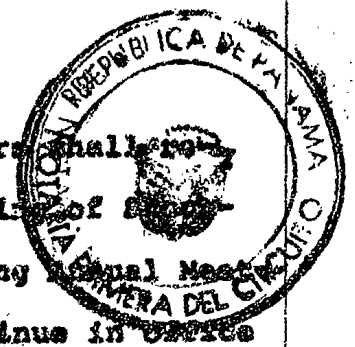
d) To execute and issue bills of exchange, promissory notes, checks and all other kinds of negotiable instruments, and to endorse and guarantee them, to contribute real and personal property of the corporation to other companies and to subscribe shares or participate in other enterprises.

e) To appoint and remove the officers and employees of the corporation and to determine or modify their powers and duties, either generally or with respect to some particular business or transaction, and to replace them and delegate the powers and duties of any of them to other officers or employees and to fix their remuneration, salaries or other compensation.

f) To grant and revoke such general and special powers of attorney as may be deemed proper, with power to grant to the attorneys such of the powers of the said Board as it may deem necessary, subject to the provisions of Article TENTH hereof.

g) To execute all resolutions of the Meetings of Stockholders and, in general, to carry out all such acts and transactions as may be deemed necessary or convenient for the accomplishment of the purpose of the corporation, provided that they are not reserved to the stockholders.

THIRTEENTH: The Board of Directors shall appoint an Executive President who, should there be no Chairman of the Board of Directors, shall be director. The Board shall also appoint a Treasurer and a Secretary, who need not be directors. The Board of Directors may also elect as many Vice-Presidents, Under-Secretaries or Assistant-Secretaries, and Under-Treasurers or Assistant-Treasurers as it may deem convenient. One and the same person may be at the same time both Secretary and Treasurer, and the Vice-President may hold at the same time the office of Secretary or Treasurer.



FOURTEENTH: The members of the Board of Directors shall remain in office for one year from the date of the Meeting of Stockholders at which they were elected until the following Annual Meeting of Stockholders, but in any event they shall continue in office until their successors are elected and take office.

Any two directors, acting jointly, may act as Attorneys-in-fact of the corporation, with the powers set forth in sub-paragraphs a) and c) of Article TWELFTH, and with power likewise to sign and execute such contracts as the corporation may enter into, to modify or rescind them, and to execute and issue, in the name of the corporation, bills of exchange, promissory notes, checks and all other forms of negotiable instruments, endorse or guarantee them, authorize those persons who may draw checks against the bank accounts of the corporation, and execute the resolutions of the Meetings of Stockholders and of the Board of Directors.

In the case of acts, contracts or transactions which are beyond the scope of the authority of the regular management of the corporation and which, consequently, require the exercise of powers of ownership prescribed by sub-paragraph b) of Article TWELFTH hereof, the Executive President jointly with any other member of the Board of Directors may act as attorneys, or, in the absence of any intervention by the Executive President, all the other members of the Board acting jointly.

FIFTEENTH: Unless otherwise determined by the Board of Directors, the powers and duties of the officers shall be as follows:

a) The President shall be the chief Executive Officer of the corporation. He shall preside at all Meetings of Stockholders and of the Board of Directors; he shall have the general management of the business of the corporation, and shall see that all orders and resolutions of the Board of Directors are duly carried out.

b) The Vice-Presidents, in the order of their seniority, and in the absence or disability of the President, shall perform the duties and exercise the powers of the President and shall also perform such other duties as the Board of Directors may assign to them.



In the absence of the Vice-Presidents, the other members of the Board, in the order determined by said Board, shall act in substitution for the President.

c) The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, he shall deposit all funds and securities of the corporation in the name and to the credit of the corporation on such depositories as may be designated by the Board of Directors, and shall render at the meetings of the Board of Directors and at the Meetings of Stockholders, or whenever so required to do, an account of his transactions as Treasurer and of the financial condition of the corporation.

d) The Secretary shall attend all meetings of the Board of Directors and all Meetings of Stockholders; he shall record the resolutions adopted thereat and the minutes of all meetings in a book to be kept for that purpose, and shall serve or cause to be served all notices of Meetings of Stockholders and of meetings of the Board of Directors.

GENERAL PROVISIONS

SIXTEENTH: The fiscal year shall begin on the first (1st) day of January and shall end on the thirty-first (31st) days of December of each year, unless the Board of Directors shall otherwise determine.

SEVENTEENTH: All certificates of stock shall be consecutively numbered and shall be signed by two members of the Board of Directors. Every certificate shall set forth:

- a) The name, duration and domicile of the corporation.
- b) The data relating to the organization of the corporation and to its recording in the Public Registry.
- c) The name, nationality and domicile of the stockholder, in the case of registered shares.
- d) The total number of shares authorized and the fact that such shares are without par value, and that the capital of the cor-



poration shall be at least equal to the total amount received by the corporation for the issue of such shares plus such amounts as may from time to time be added to the capital of the corporation by resolution of the Board of Directors.

e) The payments made by each stockholder on account of the shares held by him or the fact that such shares are fully paid and non-assessable.

f) The number of shares covered by the certificate.

g) In the case of registered shares, the fact that unless a transfer of such shares shall be registered in the Stock Register, such transfer shall not be binding upon the corporation.

EIGHTEENTH: The Board of Directors, by the vote of all of its members, may alter or amend these By-Laws; but any alteration or amendment so made may be revoked or modified by the Board itself or by the stockholders.

Roy Carlos Durling

Gabriel Aurelio Galindo

**GREENEBAUM
DOLL & McDONALD**

600 MERRILL LYNCH PLAZA
P.O. BOX 1808
LEXINGTON, KENTUCKY 40593
TELEPHONE (606) 231-8500
TELECOPIER (606) 251-2742

SL GREENEBAUM (1902 1973)
ANGUS W. McDONALD (1913 1980)
W. VAN METEYR ALFORD (1916 1981)

A. ROBERT DOLL
ROBERT F. MATTHEWS
WILLIAM C. BOGGER, JR.
LARAMIE C. LEATHBRAMAN
EDWIN H. PERRY
CORNELIUS W. GRAFTON
IRWIN J. BISINGER
DONALD H. HALLISEN
THOMAS A. BROWN
MARVIN I. HORN
MICHAEL G. SHAFKIN
MARTIN S. WEINBERG
IVAN M. DIAMOND
MICHAEL M. FLEISHMAN
ELLEN M. PEDLEY
LAWRENCE K. BANKS
PHILIP D. SCOTT
ROBERT VAN YOUNG
HOWARD H. WEINBERG
RONALD D. RAY
CHARLES PASSLER
RICHARD S. HOYT
JOHN A. WEST
MICHAEL L. ADER
JERRY E. ABRAMSON
W. PLUMER WISPMAN, JR.
ERIC L. INON
JOHN S. REED, II

JOHN H. STITES, III
RICHARD A. GETTY
LILLIAN M. FLEINHER
W. VAN METEYR ALFORD, JR.
ROBERT C. STILZ, JR.
JOHN R. GUMMINS
JAMES E. MILLIMAN
P. RICHARD ANDERSON, JR.
LLOYD R. CRESS
MARCUS P. MCGRAW
RAYMOND F. BROWN
CHARLES J. LAVELLE
MARK S. AMENT
DOROTHY M. PITT
JAMES R. COX
JOHN S. SAWYER
PAUL R. COLLINS
JOHN V. WHARTON
DAVID M. RUDY
C. DUANE COOK
C. JUNE NALLEY
PEGGY B. LYNDRIUP
SARA NOYES EPFUS
GARY R. WEITKAMP
DAVID W. HARPER
STEPHEN D. BERGER
ALEX P. HERRINGTON, JR.
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SCOTT W. BRINKMAN
ISABETH HUGHES
ERIC C. OLSON
ABRAM RLY, III
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JOHN E. SELBY
SCHUYLER J. GALT
PATRICK A. NEPUTE
JOHN E. BARNES
GARRISON R. COX
BARRY J. SOBERING
BARBARA R. HARTUNG
FORREST W. RAGSDALE, III
JANE I. TUDOR
RICHARD S. CLEARY
NICHOLAS R. GLANCY

LOUISVILLE OFFICE
360 FIRST NATIONAL TOWER
LOUISVILLE, KENTUCKY 40202

July 20, 1982

Secretary of State
Corporate Division
Capitol Building
Frankfort, Kentucky 40601

SECRETARY OF STATE
RECEIVED
JUL 22 1982

COMMONWEALTH OF KENTUCKY

Re: Eptaniki Corporation - Application for Certificate
of Authority

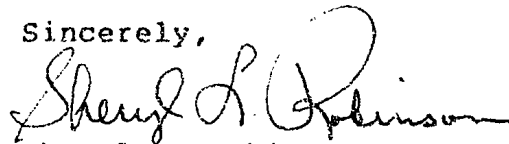
Dear Secretary of State:

I have enclosed triplicate originals of applications for a certificate of authority for Eptaniki Corporation which was incorporated in the Republic of Panama on June 29, 1981. Also included are Articles of Incorporation and By-Laws which were signed by the President and Secretary of the corporation. The documents have been certified.

I have enclosed a check in the amount of \$35.00 to cover the cost for filing fees. I would appreciate receiving the additional certificate stamped as filed.

Should you need additional information concerning these matters, please contact me.

Sincerely,


Sheryl L. Robinson
Legal Assistant

SLR/srs
Enclosures