

HEICO VENTURES LIMITED

8, Thermopylon,
Paliometochi,
2682 Nicosia,
Cyprus.

Tel: +357-22751555
Fax: +357-22751200

TRUST DECLARATION


We **Heico Ventures Limited** of Nicosia, Cyprus hereby admit and declare that we hold five hundred (500) shares ("The Shares") of €1,00 in the capital of **Buana Holdings Limited** a company registered in Cyprus in accordance with the Laws of the Republic of Cyprus (Reg. no 233518) upon trust for **Ernst Nigg Trust Management Establishment** of Lettstrasse 10, 9490, Vaduz, Liechtenstein, (hereinafter called the beneficiary) and we hereby undertake that in consideration for the undertaking by the beneficiary (i) to pay us the sum of EURO € 200,00 per annum as remuneration for our services as such trustee as aforesaid and any other expenses that we may at any time incur or have incurred or sustain or have sustained arising out of or in connection with the provision of such services and (ii) to indemnify us and keep us and the directors and other officers indemnified against all liabilities, costs and expenses whatsoever which we and/or they may incur by reason of the Shares being so registered in our name as trustee, we will sell transfer or otherwise deal with the same and exercise all rights of voting and other privileges attached thereto in such manner as the beneficiary shall direct.

Date: 18th September 2008.

(Sgn) 

Certified true copy
of the original

18.09.2008 the 21.10.2008


Advokaturbüro
Dr. iur. Thomas Nigg
Lettstrasse 10
FL-9490 Vaduz

Private Limited Liability Company, registered in Cyprus
Registration number: 170606
Registered office: 8 Thermopylon, Paliometochi, 2682 Nicosia, Cyprus



ERNST NIGG TRUST MANAGEMENT ESTABLISHMENT

DECLARATION OF TRUST


We, **Ernst Nigg Trust Management Establishment of Vaduz**, Principality of Liechtenstein

HEREBY ACKNOWLEDGE and declare that we hold the Trust Declaration from Suzel Enterprise Limited, who is the holder of certificate number 1 over 500 issued shares (hereinafter referred to as the "Shares") of **Buana Holdings Limited, HE 233518** (hereinafter called the "Company") registered in the name of Suzel Enterprise Limited as Nominee of and Trustee for **Mr. Ivan Radovanovic, Dragoslava Popovica 12, Belgrade, Serbia, born on 29.01.1961, passport no. 005955966** (hereinafter called the "Shareholder") and undertake and agree not to transfer, deal with or dispose of the said Shares save as the Shareholder may from time to time direct. The regulations concerning the implied trust according to Art. 898 Par. 2 of the Liechtenstein Persons and Companies Act shall apply to this relationship.

WE DECLARE that this authority is irrevocable by us without the approval of the Shareholder(s). AND WE FURTHER UNDERTAKE and agree to account to the Shareholders for all dividends and profits which may be paid to us from time to time upon the said shares and for all other money or profit which may be payable to us in respect thereof. AND WE FURTHER UNDERTAKE and agree to exercise our voting power as holders of the said shares in such a manner and for such purposes as the Shareholder may from time to time direct or determine.

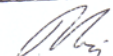
Date: 18th September 2008

Ernst Nigg Trust
Management Establishment


Dr. Thomas Nigg
Director

Certified true copy
of the original

18.09.2008 the 21.10.2008


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Ernst Nigg Trust Management Establishment is a correspondent of Grant Thornton International (GTI) and a member of MSI Legal & Accounting Network Worldwide

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