

Translation

Maria Eichhorn Aktiengesellschaft

Report of the Founder on the Formation of the Company

As the founder of Maria Eichhorn Aktiengesellschaft – hereinafter also referred to as “the company” – I hereby give the following report on the company’s formation (Formation Report pursuant to Paragraph 32 of the German Law on Public Companies (“Aktiengesetz”)):

1. I, as the sole founder, established the company in Berlin on 22 March 2002. As part of that process, the company’s articles of association were laid down, all the shares were acquired, and the members of the first supervisory board were appointed. The relevant legal transactions are documented in notarial record No M 113/2002 of notary Klaus Mock of Berlin.
2. The subscribed share capital of the company amounts to Euro 50,000. It is divided into 50,000 nominal shares, each with a nominal value of one Euro. The shares are made out to the holder.
3. As the sole founder, I acquired all these shares. The shares were issued at par value. I paid the total issue price of Euro 50,000 to the company in cash (100 500-Euro notes) and on 22 March 2002 deposited this money, in the name of the company and in my capacity as sole member of its managing board, in a safe-deposit box rented by the company from Berliner Volksbank e. G. (Halensee branch, Kurfürstendamm 136, 10711 Berlin). There the money has remained untouched to this day. Two keys to the safe-deposit box are in my possession. The bank has not issued any other keys. All the capital contributions have thus been paid in full and the paid capital of Euro 50,000 is definitively at the free disposal of the managing board. The company has not incurred prior any expenses because I personally bear all the costs incurred in the company’s foundation.
4. The following persons have been appointed members of the company’s first supervisory board:
 - a) Mr Okwuchukwu Emmanuel E n w e z o r, curator, New York, U. S. A.,
 - b) Ms Denise Terry W i l l i a m s, artist, Los Angeles, U. S. A.,
 - c) Dr Tilman B e z z e n b e r g e r, lawyer, Berlin.

The term of office of these supervisory board members will end upon termination of the shareholders' meeting which will take a decision on formal approval of their activities in respect of the short financial year ending on 31 December 2002.

The said members of the supervisory board held a constituent meeting on 22 March 2002 and elected

- Mr Enwezor chairman of the supervisory board and
- Dr Bezenberger deputy chairman.

5. At the same meeting of the supervisory board I was appointed sole member of the company's managing board.
6. No member of the managing board or of the supervisory board has reserved for themselves any special advantage or any indemnification or remuneration for the company's formation or the preparation thereof.
7. Since I am both the company's founder and a member of its managing board, the formation of the company must be audited by an auditor to be appointed by the courts.

Berlin, 10 April 2002

[signed] Maria Eichhorn
Founder and Member of the Managing Board