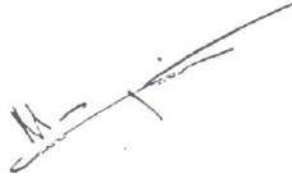


- 3.3 to engage in the business of travel agents. In that regard to act in all manner conducive to the safe, secure and proper transportation of passengers by land, sea and air, by either owning and/or hiring for charter airplanes, motor vehicles and water vessels.
- 3.4 to establish and maintain in Tanzania or elsewhere travel bureaus and booking offices and to carry on the business of travel and tourist agents and to facilitate travelling and to provide for tourists and travelers generally and to promote the provision of facilities and conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars and accommodation, tour and safari guides, safe deposits, inquiry bureaus, baggage transport and otherwise provide all kinds of conveniences for tourists.
- 3.5 to charter, lease, let or hire boats, aeroplanes, helicopters, motor vehicles, wagons or other transport conveyances for the carriage of tourists and travellers;
- 3.6 to purchase, take on lease or in exchange or otherwise acquire lands and properties or otherwise acquire rights of occupancy, concessions and licences and generally to secure any rights of any tenure whatsoever, whether subject or not to any charges or encumbrances, and to hold or to sell, let or alienate, mortgage, charge or otherwise deal with all or any such lands, concessions or licences;
- 3.7 to do any other business which in the opinion of the directors is either directly or indirectly related to the above objects or is calculated to enhance the profits of the Company or otherwise;
- 3.8 to pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;

- 3.9 to lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal or, dividends, interest or premium on any stock, shares and security of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities, and to make and receive subvention payments;
- 3.10 to borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner on the Company's property or assets, present and future, including its uncalled capital, and to provide collateral or further to secure any securities of the Company by a trust deed or other assurance;
- 3.11 to issue and deposit any securities which the Company has power to issue by way of mortgage or to secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the Company or of its customers or of any other company or person having dealings with the Company, or in whose business or undertakings the Company is interested;
- 3.12 to establish or promote, or join in the establishment or promotion of, any other company whose objects, shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests;
- 3.13 to amalgamate with any other company, whose objects are or include objects similar to those of the Company;
- 3.14 to distribute any of the Company's property or assets among the members in specie;
- 3.15 to do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed; and


- 3.16 it is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.
4. The liability of the members is limited.
5. The share capital of the Company is Tanzania Shillings Fifty Million (Tshs. 50,000,000.00) divided into Five Thousand (5,000) Ordinary Shares of Tanzania Shillings Ten Thousand (Tshs. 10,000.00) each. Subject and without prejudice to the rights attached to any class of shares for the time being carrying special rights, the shares of the Company, whether part of the original or any increased capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to capital, dividends, rights of voting or other matters, but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

We, the several persons whose names, addresses and description are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association.

Names, addresses and subscription of subscribers	No. of Shares taken	Seal/Signature(s)
1. ASB Development Limited Omar Hodge Building Road Town, Tortola British Virgin Island	4,999	
2. Mahmoud Gasim Sheikh Moh'd Ahmed 7/F, Albwardy Building P.O. Box 6647, Dubai UAE	1	

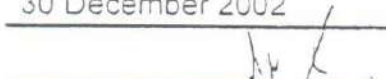
Dated this 02nd day of January, 2003

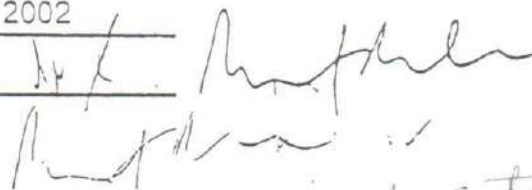
Witness to the Seal of ASB Development Limited:

Name: Mr Ali Saeed Juma Albwardy
 Designation: Director
 Date: 30 December 2002
 Signature: 


Witness to the Signature of Mahmoud Gasim Sheikh Moh'd Ahmed

Name: Ms Cynthia Trench
 Qualification: Solicitor
 Date: 30 December 2002
 Signature: 

Name: Mr Philip d'Abo
 Designation: Director
 Date: 30 December 2002
 Signature: 



5

I certify that this is a true copy of the original

 26/12/02 7/25

TANZANIA

Stamp Duty Shs. 50007=

PAID ON ORIGINAL

Receipt No. 182852268

9/1/03

Stamp Duty Officer

THE COMPANIES ORDINANCE
(CAP. 212)

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

of

ASB TANZANIA LIMITED

TANZANIA

Stamp Duty Shs. 25000=

PAID

Receipt No. 182852268 of 9/1/03

ASB Registrar of Companies

I certify that this is a true copy of the original Table "A" Not to Apply

[Signature]
26/03/09

1. The regulations in Table "A" in the First Schedule to the Companies Ordinance (Cap. 212) shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
Dividend	Dividend and/or bonds.
Office	The Registered Office of the Company.
Month	Calendar month.
Paid	Paid or credited as paid.
Seal	The Common Seal of the Company.
Secretary	Includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary of the Company
The Company	The Company.

- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

- 4 The Share Capital of the Company at the date of registration of these Articles is Tanzania Shillings Fifty Million (Tshs. 50,000,000.00) divided into Five Thousand (5,000) shares of Tanzania Shillings One Hundred (Tshs. 1,000.00) each.

Share Capital

RIGHTS OF SHARES HOLDERS

- 5 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction in accordance with the following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Ordinance the Company may issue Preference Shares which are, or which at the option of the Company, are to be liable to be redeemed.

Issue of shares subject to special conditions

MODIFICATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Ordinance, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

How rights of shares may be modified

SHARES

7. Unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Ordinance.
8. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Ordinance, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Ordinance and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
9. Shares may be held in the Company in trust for beneficial owner.

Unissued shares at the disposal of Directors

Power to pay commission and brokerage

Trustee shares

CERTIFICATES

10. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon., and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of pocket expenses of the Company for investigating evidence, as the Directors think fit.

Issue of Certificates

Renewal of Certificates

LIEN

Company's lien:

12. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien

13. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of such sale

14. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

- | | | |
|-----|---|--|
| 15. | The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Calls |
| 16. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by instalments. | Time when made |
| 17. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders |
| 18. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding Ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on calls |
| 19. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums due on allotment to be treated as calls |
| 20. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment. | Power to differentiate |

21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

Payment of calls in advance

TRANSFER OF SHARES

22. (a) All transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.
- (b) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Form of transfer

Execution

23. The Director may, subject to compliance with the requirements of the Ordinance as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year.

Director's refusal to register, and closing register

24. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company.

Custody of instruments of transfer

INCREASE OF CAPITAL

25. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

Power to increase capital

26. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares.

Allotment of new shares

27. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares.

Right and liabilities attached to new shares

ALTERATIONS OF CAPITAL

28. The Company may by Ordinary Resolution:-

Power to consolidate shares

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

Power to cancel shares

(c) Sub-divide its shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Ordinance), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to sub-divide shares

And may by Special Resolution:-

(d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Ordinance.

Power to reduce capital

29. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Conversion into stock

GENERAL MEETINGS

30. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

Annual General Meeting

31. The Directors may call an Extraordinary General Meeting whenever they think fit and shall, on requisition in accordance with the Ordinance, proceed to convene an Extraordinary General Meeting as required by the Ordinance. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS

32. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

Notice of General Meetings required

33. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

Omission and non receipt of notice

PROCEEDINGS AT GENERAL MEETINGS

34. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.
35. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.
36. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.
37. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two Members present in person or by proxy shall be a quorum for all purposes.
38. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.

Special business

Notice of resolutions
and amendments by
Members

Issue of such notice

Quorum

Adjournment if quorum
not present

39. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.
40. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
41. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of.
42. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
43. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, may be produced at the meeting or adjourned meeting, at which the person named in the instrument proposes to attend, and in default the instrument of proxy shall not be treated as valid all proxies shall be filed in the Minute Book.
44. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

Chairman

Election of Chairman

Adjournments

Notice of adjournments

Method of Voting

Execution of proxies

Inspection of proxies

Form of proxies

45. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Intervening death or insanity of principal not to revoke proxy

46. Subject to the provisions of the Ordinance, a resolution in writing signed by or on behalf of all the shareholders for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by or on behalf of one or more of the shareholders.

Members resolution in writing

DIRECTORS

47. Unless and until otherwise determined by the Company in a General Meeting the Directors shall not be less than two nor more than five in number. The first directors of the Company shall be:-

Number of Directors

1. ALI SAEED JUMA ALBWARDY
2. PHILIP EDWARD D'ABO
3. MAHMOUD GASIM SHEIKH MOH'D AHMED

48. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

Remuneration of Directors

49. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

Extra remuneration

50. The office of a Director shall be vacated in any of the following events, namely:-

Vacation of office of Directors

7/7/29

- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
- (b) If he has a receiving order made against him or compounds with his creditors.
- (c) If he be found lunatic or of unsound mind.
- (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
- (e) If he be removed from office pursuant to Article 53.

51. Subject to any provisions to the contrary contained in the Ordinance or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

Powers of Chairman and Executive Directors

52. The Company in General Meeting may from time to time increase or reduce the number of Directors.

Power to increase number of Directors

53. The Director shall by a resolution of the Board have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

Power to fill casual vacancies and to appoint additional Directors

54. The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead

Removal of Directors

1+18/29

POWERS OF DIRECTORS

55. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Ordinance or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power of Directors to manage Company's business

56. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

Power to appoint attorneys

BORROWING POWERS

57. The Directors may exercise all the powers of the Company to borrow, lend and guarantee the repayment of money and to mortgage or charge or otherwise secure its undertaking, assets, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, Regulation 79 of Table "A" Part I shall not apply to the Company.

Power to borrow and to give security

58. The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or Company and to issue charges, mortgages debentures or lien to secure performance by the Company of any such guarantee or surety.

Power to guarantee liability

1+19/29

59. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signature of cheques
and bills

PROCEEDINGS OF DIRECTORS

60. (a) The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

Board Meetings

Voies

(b) Any or all of the Directors or any members of a committee or sub-committee of the Board may participate in a meeting of the Board or that committee or sub-committee by means of a conference telephone, video conferencing or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.

Telephone conference

61. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be Two directors or their duly appointed alternate Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

Quorum

62. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.

Proceedings in case of vacancies

63. The Directors may appoint one of their member to be Chairman of the Board and may at any time remove him from that office. The Director so appointed shall preside at every meeting of the Board at which he is present. If at any meeting the Chairman shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman

64. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors and may be in any form, including facsimile transmission.

Resolutions in writing

65. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

Powers of meeting at which a quorum is present

66. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Power to appoint committees

67. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings at committee meetings

68. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect

ALTERNATE DIRECTORS

69. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Provisions for appointing and removing Alternate Directors

MINUTES

70. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of appointments and proceedings to be kept

1 + 22 / 27

THE SEAL

71. (a) The Board shall provide for the safe custody of the Seal, which shall only be used with the authority of the Board or of a committee authorised by the Board in that behalf. For the purposes of this Article a committee authorised by the Board may consist entirely of one or more persons.
- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

Custody of the Seal

Formalities for affixing seal

AUTHENTICATION OF DOCUMENTS

72. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents

DIVIDENDS

73. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.
74. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of dividends

Dividends payable only out of profits

- | | | |
|-----|---|--------------------------------|
| 75. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit. | Payment of interim dividends |
| 76. | No unpaid dividend, bonus or interest shall bear interest as against the Company. | Dividends not to bear interest |
| 77. | The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends |

RESERVES

- | | | |
|-----|--|--|
| 78. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. | Carry profit to reserve |
| | | Application of reserve |
| | | Division of reserve into special funds |
| | | Power to carry forward profits |
| 79. | The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit. | Power to establish and deal with a Capital Reserve |

1724/29

CAPITALIZATION OF PROFITS AND RESERVES

80. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

Power to capitalise profits

ACCOUNTS

81. The Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.

Directors to keep proper accounts

82. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Ordinance or authorised by the Directors or by the Company in General Meeting.

Inspection of books

83. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

Submission of balance sheets and profits and loss account

Signature of balance sheets

84. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Ordinance may require.

AUDIT

Appointment of Auditors

85. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Ordinance.

Directors not be Auditors

86. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

WINDING-UP

Provisions relating to liquidation

85. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

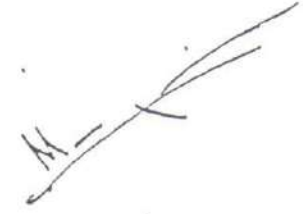
INDEMNITY

88. Subject to the provisions of the Ordinance every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of Directors
and officers or servants

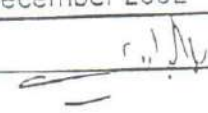
89. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

17/07/29

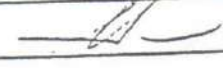
Names, addresses and subscription of subscribers	No. of Shares taken	Seal/Signature(s)
1 ASB Development Limited Omar Hodge Building Road Town, Tortola British Virgin Island	4,999	
2. Mahmoud Gasim Sheikh Moh'd Ahmed 7/F, Albwardy Building P.O. Box 6647, Dubai UAE	1	

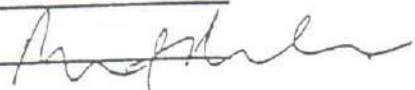
Dated this 07th day of January 2003


Witness to the Seal of ASB Development Limited:

Name: Mr Ali Saeed Juma Albwardy
 Designation: Director
 Date: 30 December 2002
 Signature: 

Witness to the Signature of Mahmoud Gasim Sheikh Moh'd Ahmed

Name: Ms Cynthia Trench
 Qualification: Solicitor
 Date: 30 December 2002
 Signature: 

Name: Mr Philip d'Abo
 Designation: Director
 Date: 30 December 2002
 Signature: 

I certify that this is a true copy of the original

26/03/03
17/05/03