

I.B.C. No. 140593

TERRITORY OF THE BRITISH VIRGIN ISLANDS

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

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

RADFORD DEVELOPMENTS LIMITED

Incorporated the 23rd day of January, 1995

MULTI-CHECK LIMITED 資富業務發展有限公司
22/F Tai Sang Commercial Building, 28 Hennessy Road, Wanchai, Hong Kong.
Tel: (852) 2861 3833 Fax: (852) 2861 2997 GPO BOX 12496



COMPANY NO. 140593

EXTRACT FROM THE WRITTEN RESOLUTIONS
OF THE DIRECTORS
OF
RADFORD DEVELOPMENTS LIMITED
HELD ON THE 24TH DAY OF APRIL, 2003

FILED
APR 25 2003
Registry of Companies
British Virgin Islands

AMENDMENT TO THE COMPANY'S MEMORANDUM OF ASSOCIATION

RESOLVED THAT:

Clause 2 and Clause 3 of the Company's Memorandum of Association be deleted in their entirety and replaced by the followings:


REGISTERED OFFICE

2. The registered office of the Company will be situated at Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.

REGISTERED AGENT

3. The registered agent of the Company will be AMS Trustees Ltd., Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands or such other qualified person or company being a person or company entitled to act as registered agent as the director may from time to time determine.

CERTIFIED AS A TRUE EXTRACT



.....
For and on behalf of
AMS TRUSTEES LIMITED
Registered Agent

RADFORD DEVELOPMENTS LIMITED

FILED

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Registry of Companies
British Virgin Islands

CONSENT RESOLUTION OF THE DIRECTOR OF THE COMPANY

DATED THIS 31ST OCTOBER 1997

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

In accordance with clauses 84, 132 and 133 of the company's Memorandum and Articles of Association,

IT WAS RESOLVED that clauses 84(a), 84(b), 84(c), 132 and 133 of the company's Memorandum and Articles of Association be deleted in its entirety and the following substituted in lieu thereof:

POWERS OF DIRECTORS

Clause 84 The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorized by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

VOLUNTARY WINDING-UP AND DISSOLUTION

Clause 132 The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares, it may voluntarily commence to wind up and dissolve by a resolution of directors.

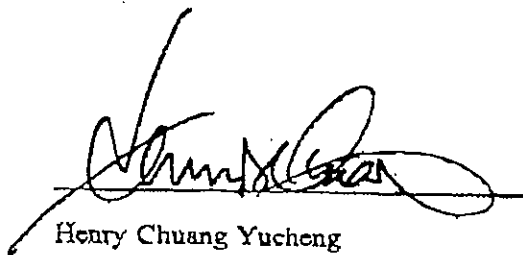
AMENDMENT OF ARTICLES

Clause 133 The Company may amend its Articles by a resolution of members or, by a resolution of directors.

Dated this 31st October 1997



Eugene Chuang Yue Chien
Director



Henry Chuang Yucheng
Director

EXTRACTS FROM THE RESOLUTION
OF THE DIRECTORS
OF
RADFORD DEVELOPMENTS LIMITED
HELD ON THE 16TH DAY OF JUNE, 1995

FILED

JUN 21 1995

Registry of Companies
British Virgin Islands

RESOLVED:

"That the authorised capital of the Company be increased from US\$50,000.00 to US\$10,000,000.00.

That the par value of the shares of the Company remains at US\$1.00 each and the total shares be increased to 10,000,000 shares.

That Article 84 in the Memorandum & Articles of Association of Radford Developments Limited be deleted and replaced by the followings:-

84(a) Management by directors

The business and affairs of the Company shall be managed by a board of directors that consists of one or more persons who may be individuals or companies.

84(b) Permanent Managing Director

The creation of the position of Permanent Managing Director. The Permanent Managing Director of the Company shall control and manage the business and affairs of the Company in such manner as in his absolute discretion he thinks fit in the interest of the Company and shall have the authority to exercise all the powers, authorities and discretion by these presents expressed to be vested in the Directors generally and in case of conflict between Article 84(b) and Articles 84(a), 85 to 131, Article 84(b) shall prevail.

84(c) Mr. Eugene Yue Chien Chuang is appointed to be the Permanent Managing Director.

That Article 132 in the Memorandum & Articles of Association of Radford Developments Limited be deleted and replaced by the followings:-

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JUN 21 1995

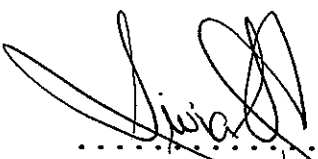
Registry of Companies
British Virgin Islands

132 The Company if it has previously issued shares may volutarily commence to wind up and dissolve by a resolution consented to in writing by more than 75% of the votes of shares entitled to vote and by an absolute majority of directors and the consent of the Permanent Managing Director.

That Article 133 in the Memorandum & Articles of Association of Radford Developments be deleted and replaced by the followings:-

133 With the consent of the Permanent Managing Director, the Company may amend its Articles by a resolution of members or, by a resolution of directors."

CERTIFIED AS A TRUE EXTRACT



.....
LIVIA L. FREEMAN - for and behalf of
AMS TRUSTEES LIMITED - REGISTERED AGENT

TERRITORY OF THE BRITISH VIRGIN ISLANDS

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

MEMORANDUM OF ASSOCIATION

OF

RADFORD DEVELOPMENTS LIMITED

NAME

1. The name of the Company is Radford Developments Limited.

REGISTERED OFFICE

2. The registered office of the Company will be situated at Creque Building, Main Street (P.O. Box 116), Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.

REGISTERED AGENT

3. The registered agent of the Company will be AMS Trustees Ltd., Creque Building, Main Street, P.O.Box 116, Road Town, Tortola, British Virgin Islands or such other person or Company being a person or company entitled to act as a registered agent as the directors may from time to time determine.

OBJECTS AND POWERS

4. (1) The Company is incorporated for any object or purpose not prohibited under any law for the time being in force in the British Virgin Islands.
(2) The Company may not
 - (a) carry on business with persons resident in the British Virgin Islands;
 - (b) own an interest in real property, situate in the British Virgin Islands, other than a lease referred to in paragraph (e) of subclause (3);
 - (c) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;
 - (d) carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorizing it to carry on that business;
 - (e) carry on the business of company management unless it is licensed under the Company Management Act, 1990; or
 - (f) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.
- (3) For purposes of paragraph (a) of subclause (2), the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason only that
 - (a) it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;
 - (b) it makes or maintains professional contact with solicitors, barristers, accountants, book-keepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within the British Virgin Islands;
 - (c) it prepares or maintains books and records within the British Virgin Islands;
 - (d) it holds, within the British Virgin Islands, meetings of its directors or members;
 - (e) it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.



- (f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or
 - (g) shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the International Business Companies Ordinance or under the Companies Act.
- (4) The Company shall have all such powers as are permitted by law for the time being in force in the British Virgin Islands, irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the object of the Company.
 - (5) The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
 - (6) Any mortgage or charge of the undertaking and property of the Company shall for the purpose of Section 80 of the Ordinance be regarded as in the usual or regular course of the business carried on by the Company.

CURRENCY

5. The shares of the Company shall be issued in the currency of the United States of America.

AUTHORIZED CAPITAL

6. The authorized capital of the Company is US\$50,000.00

CLASSES, NUMBER AND PAR VALUE OF SHARES

7. The authorized capital is made up of one class and one series of shares divided into 50,000 shares of US\$1 par value with one vote for each share.

DESIGNATION, POWERS, PREFERENCES ETC. OF SHARES

8. The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorized to issue, shall be fixed by resolution of directors.

REGISTERED SHARES AND BEARER SHARES

9. Shares may be issued as registered shares or to bearer as may be determined by a resolution of directors.
10. Registered shares may be exchanged for shares issued to bearer and shares issued to bearer may be exchanged for registered shares.
11. Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to give to the Company the name and address of an agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being given, it shall be sufficient for purpose of service for the Company to publish the notice, information or written statement in one newspaper circulated in the British Virgin Islands or in such other place, as the Company shall from time to time by a resolution of directors determine.

AMENDMENT OF MEMORANDUM OF ASSOCIATION

12. The Company may amend its Memorandum of Association by a resolution of members or by a resolution of directors.

DEFINITIONS

13. The meanings of words in the Memorandum of Association are as defined in the Articles of Association as annexed hereto.



We, the undersigned Subscriber, are desirous of being formed into a company in pursuance of this Memorandum of Association.

Name and Address of Subscriber

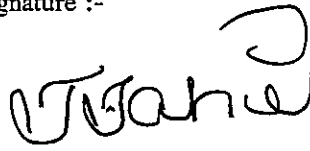
AMS Trustees Ltd.
Creque Building,
Main Street,
P.O.Box 116,
Road Town,
Tortola,
British Virgin Islands.



Dated this 23rd Day of January, 1995

WITNESS to the above signature :-

Creque Building
Main Street
P.O.Box 116
Road Town
Tortola
British Virgin Islands



TERRITORY OF THE BRITISH VIRGIN ISLANDS

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

ARTICLES OF ASSOCIATION
of

RADFORD DEVELOPMENTS LIMITED

PRELIMINARY

1. In these Articles

"authorized capital" means the sum of the aggregate par value of all shares with par value plus the amount, if any, stated in the Memorandum as authorized capital to be represented by shares without par value which the Company is authorized by its Memorandum to issue;

"capital" means the sum of the aggregate par value of all outstanding shares with par value and shares with par value held by the Company as treasury shares plus

- (a) the aggregate of the amounts designated as capital of all outstanding shares without par value and shares without par value held by the Company as treasury shares; and
- (b) the amounts as are from time to time transferred from surplus to capital by a resolution of directors;

"member" means a person who holds shares;

"the Ordinance" means The International Business Companies (No.8 of 1984) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder;

"person" means an individual, a corporation and includes a trust, the estate of a deceased individual, a partnership, or an unincorporated association of persons;

"securities" means shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations;

"surplus" means the excess, if any, at the time of the determination, or the total assets over the sum of its total liabilities, as shown in the books of account, plus its capital;

"treasury shares" means shares that were previously issued but were repurchased, redeemed or acquired by the Company and not cancelled;

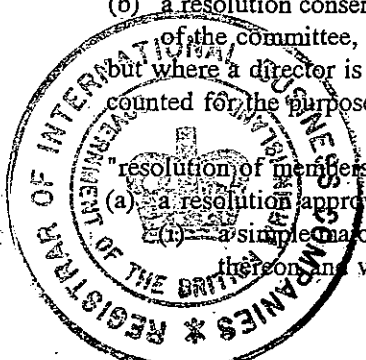
"resolution of directors" means

- (a) a resolution approved at a duly constituted meeting of directors or of a committee of directors by affirmative vote of a simple majority of the directors present at the meeting who voted and did not abstain; or
- (b) a resolution consented to in writing by an absolute majority of all the directors or of all the members of the committee, as the case may be;

but where a director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing majorities by the number of votes he casts.

"resolution of members" means

- (a) a resolution approved at a duly constituted meeting of the members by the affirmative vote of a simple majority of the votes of the shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain, or



- (ii) a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon that were present at the meeting and were voted and not abstained; or
 - (b) a resolution consented to in writing by
 - (i) an absolute majority of the votes of shares entitled to vote thereon, or
 - (ii) an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon.
2. A reference to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
 3. Words importing the singular number include the plural number and vice versa.
 4. Words importing the masculine gender include the feminine gender.
 5. "Written" or any term of like import includes typewritten, printed, lithographed, photographed and other modes of representing or reproducing words in a visible form, including transmission by cable, telex or fax.

SHARE CAPITAL

6. Subject to the provisions of these Articles, the unissued shares and treasury shares of the Company shall be at the disposal of the directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms as the Company may, by resolution of directors, determine.
7. Shares shall be issued for money, services rendered, personal property (including other shares, debt obligations or other securities in the Company), an estate in real property, a promissory note or other binding obligation to contribute money or property, or any combination thereof.
8. Shares may be issued for such amount as may be determined from time to time by the directors, except that in the case of shares with par value, the amount shall not be less than the par value; and in the absence of fraud, the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive, unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
9. A share issued upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
10. The Company may issue fractions of a share, and a fractional share has the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
11. Upon the issue of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
12. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as may be determined by resolution of directors. Upon the disposition of a treasury share, the consideration in respect of the share is added to surplus.
13. The Company may, subject to the provisions hereunder, purchase redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.



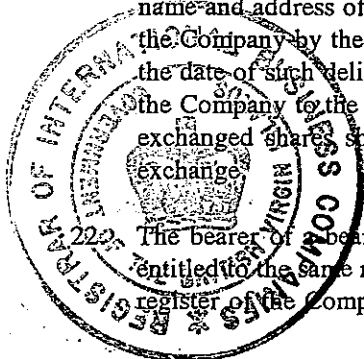
14. No purchase, redemption or other acquisition of shares in the Company shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital; and in the absence of fraud, the decision of the directors as to the realizable value of the Company is conclusive, unless a question of law is involved.
15. A determination by the directors is not required where shares are purchased, redeemed or otherwise acquired
 - (a) pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;
 - (b) by virtue of a transfer of capital pursuant to paragraph (b) of clause 56;
 - (c) by virtue of the provisions of section 83 of the Ordinance; and
 - (d) pursuant to an order of the court.
16. Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired by virtue of a reduction in capital in a manner that would be a contravention of the provision of clause 57, in which case they shall be cancelled but they shall be available for reissue; and upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
17. Where shares in the Company are held as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for the purpose of determining the capital of the Company.

REGISTERED SHARES

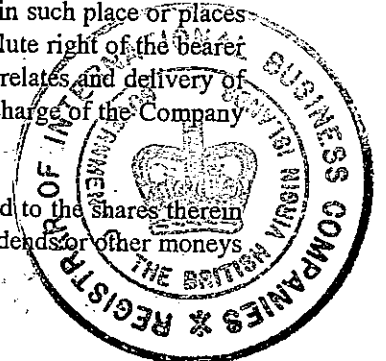
18. A member holding registered shares in the Company is entitled to a certificate signed by a director or officer of the Company and under the common seal of the Company and the signature of the director or officer and the seal may be facsimiles.
19. If a share certificate for registered shares is worn out or lost, it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by resolution of directors. Any member receiving a share certificate shall indemnify and hold the Company harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such share certificate.

BEARER SHARES

20. Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may issue bearer shares to, and at the expense of, such person as shall be specified in the request. Bearer shares may not be issued for debt obligations, promissory notes or other obligations to contribute money or property and registered shares issued for debt obligations, promissory notes or other obligations to contribute money or property shall not be exchanged for bearer shares unless such debt obligations, promissory notes or other obligations to contribute money or property have been satisfied.
21. The Company may also upon receiving a request in writing accompanied by the share certificate for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be authenticated as provided in these Articles. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupon or talons which at the date of such delivery have not become due for the payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by, and at the expense of the member requesting the exchange.
The bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares in the bearer share certificate.



23. In order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:
- (a) for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting;
 - (b) for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter provided;
 - (c) for the purpose of requisitioning a meeting of members, the bearer of the bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and
 - (d) for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorized to pay dividends.
24. The signature of the bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (herein referred to as "an authorized person") and if the authorized person shall endorse the document bearing such signature with a statement:
- (a) identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein;
 - (b) confirming that the signature of the bearer of the bearer share certificates was subscribed in his presence; and
 - (c) specifying the capacity in which he is qualified as an authorized person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.
25. Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office or such place as determined by the directors, whereupon the Company shall issue a receipt therefor under the Seal signed by director or officer identifying by name and address the person delivering such certificate and specifying the date and number of the bearer share certificate so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, a suitable indemnity shall be given to the Company.
26. The bearer of a bearer share certificate shall for all purposes be deemed to be the owner of the shares comprised in such certificate and in no circumstances shall the Company or the chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorized person be obliged to inquire into the circumstances whereby a bearer certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.
27. If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorized to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorized to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.
28. The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognize the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.
29. Bearer share certificates shall be under seal and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons, talons or otherwise for the payment of dividends or other moneys



on the shares included therein.

30. If a bearer share certificate be worn out or defaced, the directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any bearer share certificate be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction, and upon such indemnity, being given to the Company as it shall determine by resolution of directors, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may determine by resolution of directors. In case of loss or destruction, the person to whom such new bearer share certificate or coupon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

VOTING TRUSTS

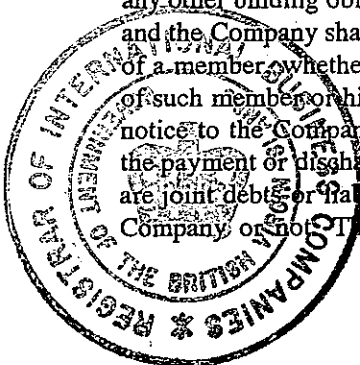
31. One or more members may by agreement in writing, which may contain provisions not inconsistent with these Articles or the Ordinance, deposit bearer shares with, or transfer registered shares to, any person authorized to act as trustee for the purpose of vesting in such person the right to vote thereon.
32. A copy of the agreement shall be filed at the registered office or such place as the directors may determine and shall be open to the inspection of members and any beneficiary of the trust under the agreement.
33. Where registered shares have been transferred to a trustee, new certificates shall be issued to the trustee to represent the shares so transferred and the certificates formerly representing the shares that have been transferred shall be surrendered and cancelled.
34. An endorsement shall be made on the certificate issued to a trustee pursuant to clause 33 that the shares represented thereby, in the case of registered shares and the certificates in case of bearer shares, are held by the person named therein pursuant to an agreement.
35. A note shall be made in the share register against the record of the shares held by the trustee the fact that such an agreement exists.
36. At any time within 2 years prior to the time of expiration of any voting trust agreement as originally fixed or as last extended as provided herein, one or more beneficiaries of the trust under the voting trust agreement may, by written agreement and with the written consent of the trustee, extend the duration of the voting trust agreement for an additional period not exceeding 10 years from the expiration date of the trust as originally fixed or as last extended.
37. The trustee shall, prior to the time of expiration of a voting trust agreement, as originally fixed or as previously extended, as the case may be, file at the registered office a copy of the extension agreement and of his consent thereto, and thereupon the duration of the voting trust agreement shall be extended for the period fixed in the extension agreement, but no extension agreement shall affect the rights or obligations of persons not parties thereto.

VARIATION OF CLASS RIGHTS

38. If at any time the authorized capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

LIEN

39. The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of 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 on a share shall extend to all dividends payable thereon. The



directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this clause.

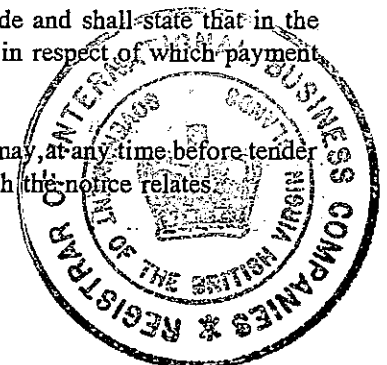
40. In the absence of expressed provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exist 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 the intention to sell in default of such payment, has been served on the holder for the time being of the share.
41. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment of discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which 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 share prior to the sale) to be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER AND TRANSMISSION OF SHARES

42. Registered shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
43. In the absence of a written instrument of transfer, the directors may accept such evidence of a transfer of shares as they consider appropriate.
44. The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.
45. The Company must, on the application of the transferor or transferee of a registered share, enter in its share register the name of the transferee of the share save that the registration of transfers may be superseded and the share register closed at such times and for such periods as the Company may from time to time by resolutions of directors determine.
46. A transfer of registered shares of a deceased, incompetent or bankrupt member made by his personal representative, guardian or trustee, as the case may be, or a transfer of registered shares owned by a person as a result of a transfer from a member by operation of law upon production of evidence of entitlement as may be reasonably required by the directors, is of the same validity as if the personal representative, guardian, trustee or transferee had been the registered holder of the shares at the time of the execution of the instrument of transfer.
47. For the purpose of clause 46, what amounts to incompetence on the part of a person is a matter to be determined by the court after having regard to all the relevant evidence and the circumstances of the case.
48. A share issued to bearer is transferable by delivery of the certificate relating to the share.

FORFEITURE OF SHARES

49. If a member defaults in making payment for shares, the directors may serve a notice in writing on him requiring payment.
50. The notice shall name a date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time named in the notice the shares in respect of which payment is not made will be liable to be forfeited.
51. If the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, by resolution of directors forfeit and cancel the shares to which the notice relates.



52. A person whose shares have been forfeited and cancelled shall cease to be a member of the Company but shall be discharged from any further obligation to the Company.

INCREASE OR REDUCTION OF CAPITAL

53. The Company may, amend its Memorandum to increase or reduce its authorized capital, and in connection therewith, the Company may in respect of its unissued shares
- (a) increase or reduce the number of shares;
 - (b) increase or reduce the par value of any of its shares; or
 - (c) effect any combination under paragraphs (a) and (b).
54. The Company may amend its Memorandum
- (a) to divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
 - (b) to combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series.
55. Where shares are divided or combined as herein provided, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.
56. Subject to the provisions in these Articles, the capital may, by resolution of members or by resolution of directors, be
- (a) increased by transferring an amount of the surplus to capital; or
 - (b) reduced by transferring an amount of capital to surplus.
57. No reduction of capital shall be effected that reduces the capital to an amount that is less than the sum of (a) the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares; and (b) the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.
58. No reduction of capital shall be effected under clause 56 unless the directors determine that immediately after the reduction
- (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realizable value of the assets will not be less than its total liabilities, other than deferred taxes, as shown in the books of account, and its remaining capital; and, in the absence of fraud, the decision of the directors as to the realizable value of the assets is conclusive, unless a question of law is involved.

PROCEEDINGS OF MEMBERS

59. The directors may convene meetings of the members at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.
60. Upon the written request of members holding more than 50 percent of the votes of the outstanding voting shares in the Company, the directors shall convene a meeting of members.
61. A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
62. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
63. An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy. Only members who are individuals may appoint proxies.



(Name of Company)

I/We
Company with

shares HEREBY APPOINT

being a member of the above
of
or failing

him,

of

to be my/our proxy to vote

for me/us at the meeting of members to be held on the day of
adjournment thereof.

and at any

(Any restrictions on voting to be inserted here.)

Signed this day of

(Name of Member)

64. The following shall apply in respect of joint ownership of shares:
- (a) if 2 or more persons hold shares jointly, each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - (b) if only one of them is present in person or by proxy, he may vote on behalf of all of them; and
 - (c) if 2 or more are present in person or by proxy, they must vote as one.
65. A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
66. The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting, or to the agent or attorney of record of the holder of bearer shares.
67. A meeting of members may be called on short notice if members holding a 90 percent majority, of
- (a) the total number of shares entitled to vote on all matters to be considered at the meeting; or
 - (b) the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with an absolute majority of the remaining votes, have waived notice of the meeting; and for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.
68. The inadvertent failure of the directors to give notice of a meeting to a member, or to the agent or attorney as the case may be, or the fact that a member or such agent or attorney has not received the notice, does not invalidate the meeting.
69. A meeting of members is properly constituted for all purposes if at the commencement of the meeting there are present in person or by proxy one-half of the votes of the shares of each class or series of shares entitled to vote as a class or series thereon and the same proportion of the votes of the remaining shares entitled to vote thereon.
70. If a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and at the adjourned meeting those present in person or by proxy shall constitute a quorum.
71. The chairman of a meeting of members may, with consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
72. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company; and



the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporate could exercise if it were an individual member of the Company.

73. The directors may fix the date notice is given of a meeting as the record date for determining those shares that are entitled to vote at the meeting.
74. Shares registered in the name of a trustee under clause 33 may be voted either in person or by proxy and, in voting the shares, the trustee shall not incur any liability as member or trustee, except in so far as he may be liable for his own conduct or acts.
75. Where two or more persons are designated as trustees and the right and method of voting any shares registered in their names at any meeting of members or on any resolution of members are not fixed by the agreement appointing the trustees, the right to vote shall be determined by a majority of the trustees, or if they are equally divided as to the right and manner of voting the shares in any particular case, the votes of the shares in such case shall be divided equally among the trustees.
76. An action that may be taken by members at a meeting of members may also be taken by a resolution of members consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice.

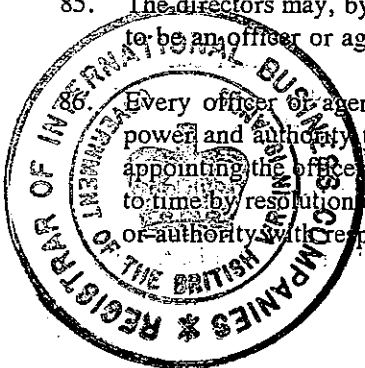
DIRECTORS

77. The first directors shall be appointed by the subscriber to the Memorandum; and thereafter, the directors shall be elected by the members or by the directors for the time being for such term as the members or directors may determine.
78. The number of directors shall be a minimum of one with no maximum.
79. Each director holds office until his successor takes office or until his earlier death, resignation or removal.
80. A director may be removed from office by a resolution of members or by a resolution of directors.
81. A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
82. A vacancy in the board of directors may be filled by a resolution of members or of a majority of the remaining directors.
83. The directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the Company.

POWERS OF DIRECTORS

84. The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorized by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
85. The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.

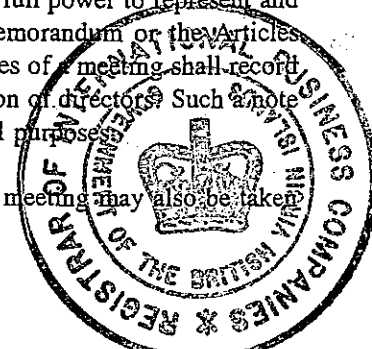
Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent subject to any modification in such duties as may be prescribed from time to time by resolution of directors or resolution of members, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.



87. Any officer or agent elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.
88. Any director which is a body corporate may appoint any person as its duly authorized representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
89. The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced to their knowledge below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.
90. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 shall from time to time be determined by resolution of directors.
91. A director may by a written instrument appoint an alternate who need not be a director and the alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.
92. The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.
93. Each committee has such powers and authority of the directors, including the power and authority to affix the common seal of the Company, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority to amend the Memorandum or these Articles, to appoint director or to fix their emoluments or to appoint officers or agents of the Company.
94. The proceedings of committee of directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any of the resolution establishing the committee.

PROCEEDINGS OF DIRECTORS

95. The directors may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.
96. A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
97. A meeting of directors shall be called by not less than 3 days notice.
98. Notwithstanding clause 97, a meeting of directors may be called on short notice if all of the directors entitled to vote at the meeting have waived the notice of the meeting; and, for this purpose, the presence of a director at the meeting shall be deemed to constitute a waiver on his part.
99. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
100. A meeting of directors is properly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate at least two directors.
101. Notwithstanding clause 100, if the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Ordinance or the Memorandum or the Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
102. An action that may be taken by the director or a committee of directors at a meeting may also be taken



by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all the directors or all members of the committee without need for any notice.

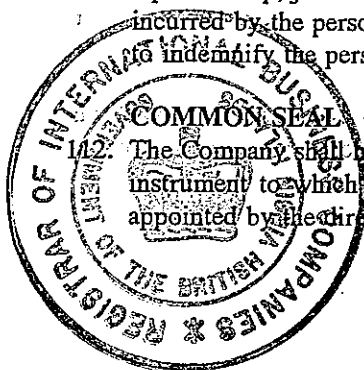
CONFLICT OF INTERESTS

103. No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors, or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose.
104. An agreement or transaction is valid if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors and the agreement or transaction is approved or ratified by a resolution of directors or members.
105. A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for purposes of determining whether the meeting is duly constituted.

INDEMNIFICATION

106. Subject to the limitations hereinafter provided, the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal administrative or investigative proceedings any person who
 - (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
 - (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
107. The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
108. The decision of the directors to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is in the absence of fraud, sufficient for the purposes of this clause, unless a question of law is involved.
109. The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
110. If a person to be indemnified has been successful in defence of any proceedings referred to above, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
111. The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability provided in these Articles.

112. The Company shall have a common seal which shall be used by the authority of the directors, and every instrument to which the seal shall be affixed shall be signed by a director or by some other person appointed by the directors for the purpose.



DIVIDENDS

113. The Company may, by a resolution of directors, declare and pay dividends in money, shares or other property.
114. Dividends shall only be declared and paid out of surplus.
115. No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend
 - (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realizable value of the assets will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital; and in the absence of fraud, the decision of the directors as to the realizable value of the assets is conclusive, unless a question of law is involved.
116. All dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
117. No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares or shares held by another company of which the Company holds directly or indirectly, shares having more than 50 percent of the vote in electing directors.
118. A share issued as a dividend shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
119. In the case of a dividend of authorized but unissued shares without par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of distribution.
120. In the case of a dividend of authorized but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
121. A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

BOOKS AND RECORDS

122. The directors shall keep such accounts and records considered necessary or desirable in order to reflect the financial position of the Company.
123. The directors shall keep
 - (a) minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members; and
 - (b) copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members.
124. The books and records shall be kept at such place as the directors determine.
125. A member may, in person or by attorney request in writing specifying the purpose to inspect during normal business hours the share register or the books, records, minutes and consents kept by the Company and to make copies or extracts therefrom.
126. If a request is submitted by an attorney for a member, the request must be accompanied by a power of attorney authorizing the attorney to act for the member.
127. The Company may refuse a request to inspect the Company's books and records if the Company, by resolution of directors, determines that it is not in the best interest of the Company or of any other member of the Company to comply with such a request.



128. Upon refusal by the Company of a request, the member may before the expiration of a period of 90 days of his receiving notice of the refusal, apply to the court for an order to allow the inspection.

NOTICES

129. Any notice, information or written statement required to be given by the Company to members must be served in the case of members holding registered shares, by personal service or by mail addressed to each member at the address shown in the share register; and in the case of members holding shares issued to bearer in the manner provided in the Memorandum.

130. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

131. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage prepaid.

VOLUNTARY WINDING-UP AND DISSOLUTION

132. The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares, it may voluntarily commence to wind up and dissolve by a resolution of directors.

AMENDMENT OF ARTICLES

133. The Company may amend its Articles by a resolution of members or, by a resolution of directors.

Name and Address of Subscriber

AMS Trustees Ltd.
Creque Building,
Main Street,
P.O.Box 116,
Road Town,
Tortola,
British Virgin Islands.



Dated this 23rd Day of January, 1995

WITNESS to the above signature :-

Creque Building,
Main Street,
P.O.Box 116,
Road Town,
Tortola,
British Virgin Islands.

