1. In the interpretation and construction of these Articles unless there be something in the subject or context inconsistent therewith the words in the table next hereinafter contained shall bear the meanings set opposite to them respectively.

"The Company" or "This Company" shall mean

"SWISDORN LIMITED"

"The Ordinance" shall mean the Companies Ordinance, and every other Ordinance for the time being in force in Gibraltar concerning companies with limited liability necessarily affecting this Company.

"These Articles" or "These Presents" shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force.

"Registered Office" shall mean the Registered Office from time to time of the Company.

"Shares" shall mean the shares from time to time in the capital of the Company.

"Dividend" shall include bonus.

"Shareholders" or "Members shall mean the duly registered holders from time to time of the shares in the capital of the Company.

"The Register" shall mean the register of Members to be kept pursuant to the Ordinance.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine.

2. Subject to the provisions hereinafter contained the regulations in Table A being the First Schedule to the Ordinance (hereinafter called Table A) shall apply to the Company.
3. The Company is a Private Company within the meaning of the Ordinance and accordingly the following provisions shall have effect namely:-

(a) The right to transfer and transmit the shares of the Company is restricted in manner hereinafter provided.

(b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the Company who were, while in such employment and have continued after the termination of such employment to be Members of the Company) is limited to fifty provided that where two or more persons hold one or more Shares of the Company jointly, they shall for the purpose of this Article be treated as a Single Member.

(c) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

(d) The Company shall not have power to issue Share Warrants to bearer.

(e) The Company does not keep and is prohibited from keeping its Register of Shares outside Gibraltar.

4. Subject to the provisions of Clause 3 hereof the Shares of the Company shall be allotted by the Directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit, and with full power to give to any person the call of any Shares either at par or at a premium during such time and for such consideration as the Directors think fit.

5. No share in the Company may be transferred to any person or company without the approval of the Board of Directors of this Company. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share.

6. The Company shall have a lien on every share whether fully paid or not, and whether registered in the name of one or more members, and accordingly in Clause 7 of Table A the words "not being fully paid share" and "other than fully paid shares" shall be omitted; and the words "a single person" shall be deleted and the words "any member, whether alone or jointly with other members" shall be substituted therefore.
General Meetings

7. The Annual General Meeting of the Company shall be held once in every calendar year at such time and place as the Directors shall appoint. In default of the Annual General Meetings being held during the period specified, an Annual General Meeting may be convened to be held at any time during the next succeeding month and may be convened by any two members in the same manner as nearly as possible as that in which the Annual General Meeting is to be convened by the Directors. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

8. The Directors may whenever they think fit, convene an Extraordinary General Meeting and such Meetings shall also be convened by such requisitionists as provided by Section 106 of the Ordinance, if at any time there are not within Gibraltar sufficient Directors capable of acting to form a quorum any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of and Proceedings at General Meetings

9. Subject otherwise to the provisions of section 109(2) of the Ordinance relating to special resolutions seven days notice at least (exclusive of the day on which notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in the case of special business, the general nature of such business, shall be given in manner provided by regulation 103 of Table A or in such other manner (if any) as may be prescribed by the Directors to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company, but with the consent of all the members entitled to receive notice of such particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.

Article 44 of Table A shall not apply to the Company

10. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.

Regulation 45 of Table A shall be modified accordingly.

11. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded by one member present in person or by proxy and entitled to vote, and unless a poll is so demanded of hands been carried or carried unanimously or by a particular majority or not carried by a particular majority and an entry to the effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.
Votes of Members

12. On a show of hands every member present in person or by proxy and entitled to vote shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the Meeting shall have a second or casting vote.

13. A Memorandum in writing signed by all the Members of the Company for the time being and pasted in or attached to the minute book shall be as effective for all purposes as a resolution of the Company passed in General Meeting duly convened and constituted and may consist of several instruments in the like form each executed by one or more of the members.

Directors

14. A Director shall not be required to hold any shares in the Company.

Regulation 66 of Table A shall not apply to the company.

15. The number of Directors and the names of the first Directors shall be determined in writing by the majority of the subscribers of the Memorandum of Association; the number of Directors shall not be less than one or more than eleven. If a Managing Director is additionally appointed he shall have equal powers, voting rights and duties as an ordinary Director and his appointment may be revoked at any time by a Majority Vote of the Members in General Meeting.

16. The Company may from time to time in General Meeting increase or reduce the number of Directors. Any casual vacancy occurring in the Board of Directors may be filled by the Directors appointing another person to fill the vacancy. The Directors may also appoint additional Directors, subject to the maximum number permitted from time to time.

17. The Office of a Director or Managing Director shall be vacated:

(a) if he is adjudged bankrupt.
(b) if he becomes of unsound mind.
(c) if he is absent from the Meetings of the Directors for six months without the leave of the other Directors or a majority of the other Directors.
(d) if by notice in writing left at or sent to the office of the Company, he resigns.
(e) if he becomes prohibited by law from acting as a Director.
(f) if he is removed from office under the provisions of article 18 hereof.
18. The Company may by ordinary resolution of which special notice has been given, or by special resolution remove any Director from Office, notwithstanding any provisions of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may make for damages for breach of such agreement. The Company may, by ordinary resolution, appoint another person to be a Director in the place of a Director so removed from Office. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

19. The Business of the Company shall be managed by the Directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in general Meeting, subject, nevertheless to the provisions of these Articles and of the Ordinance, and to such regulations; not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general power conferred upon the Directors by this Article shall not be deemed to be abridged or restricted in any specific power conferred upon the Directors by any other Article.

Proceedings of Directors

20. A Memorandum in writing signed by all of the Directors for the time being and pasted in or attached to the Minute Book shall be as valid and effectual for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted.

21. A Director shall have power to nominate in writing any person to act as alternate Director in his place during his absence from the place where meetings are held or inability for any reason to act as such Director, and on such appointment being made the alternate Director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to other Directors, and each alternate Director while so acting shall exercise and discharge all the powers and duties of the Director he represents. If the alternate Director is himself a Director of the Company he shall be entitled to vote in his capacity as Director as well as in the capacity of alternate Director. An alternate Director shall not be entitled to attend or vote at any Meeting of the Board at which the Director who appointed him is present. A Director may at any time in writing revoke the appointment of any alternate Director appointed by him and appoint another person in his place, and if a Director making such appointment by him shall thereupon cease to have any power or authority as alternate Director. An alternate Director shall look for his remuneration (if any) to the Director appointing him and not the Company.

22. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be one.
Power and Duties of the Directors

23. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or other officer or servant who has held any other salaried office or place of profit with the Company or to his widow or dependents and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

24. The provisions of regulations 70 of Table A in so far only as they relate to the duties of directors present at any meeting to sign their names in a book to be kept for that purpose shall not apply to the Company.

Borrowing Powers

25. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligations of the Company or of any third party.

Article 69 of Table A shall not apply to the Company.

26. The Directors may borrow or raise any such moneys as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds debentures, debenture stock or securities to exchange the same for shares in the Company or any class authorised to be issued.

27. Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future and confer upon any mortgagees or persons in whom any debenture, debenture stock or security is vested such rights and powers as they think necessary or expedient, and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised and confer upon the trustees or any debenture holders such rights and powers as the Directors think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making receiving or enforcing of calls upon the members in respect of unpaid capital and otherwise and may make and issue debentures to trustees for the purpose of further securities and any such trustee may be remunerated.

28. The Directors may give security for the payment of moneys payable by the Company in like manner as for the payment of money borrowed or raised.
29. The Directors shall cause a proper register to be kept in accordance with the Ordinance of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in relation and otherwise.

Accounts and Balance Sheets

30. (i) The Directors shall cause to be kept proper books of account with respect to:

(a) All sums of money received and expended by the Company and all bills and receipts and other matters in respect of which the receipt and expenditure takes place.
(b) All the work and operations and purchases and sales of goods by the Company.
(c) The assets and liabilities of the Company.

(ii) The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors.

(iii) An auditor shall be appointed and his duties regulated in accordance with the Ordinance.

(iv) The Directors shall, in accordance with the Ordinance, cause to be made out in every year and to be laid before the Company in General Meeting a balance sheet and profit and loss account to be decided upon by the Directors and made up to a date not earlier than the date of the meeting by more than nine months.

(v) Regulation 101 of Table A shall not apply to the Company.

Secretary

31. The first secretary of the Company shall be FORM-A-CO (GIBRALTAR) LIMITED who shall hold office until the first meeting of the Directors. Any subsequent secretary shall be appointed by the Directors for such conditions as they may think fit; and any secretary so appointed may be removed by them.
Capitalisation of Profits

32. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

33. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Winding Up

34. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of contributories as the liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereupon there is any liability.
Indemnity

35. The Directors, Managers, Secretary and other Officers or Servants for the time being of the Company acting in relation to any of the affairs of the Company or every one of them shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any contract entered into or act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office except such (if any) as they shall incur or sustain by or through their own wilful neglect or wilful default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the company shall or may be lodged or deposited for safe custody or for any defect of title of the Company to any property purchased or for any insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any misfortune or damage resulting from any such cause as aforesaid or which may happen in the execution of their respective office or in relation thereto, except the same shall happen by or through their own wilful neglect or wilful default respectively.

Reserve Fund

36. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit. The income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purposes for which the net profits of the company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

Place of Meetings

37. The Meetings of the Directors or the members of the Company may be held in Gibraltar or elsewhere in the World.
38. The Company shall have power to have an official seal as provided in Section 32 of the Ordinance.

39. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors on that behalf and every instrument to which the seal shall be affixed shall be signed by a Director or by some other person appointed by the Director for the purpose and shall be countersigned by the secretary or by a Second Director or by some other person appointed by the Directors for the purpose.

Article 71 of Table A shall not apply to the Company.

Directors Interest

40. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any Meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the Meeting for consideration.
Name, Address and Description of Subscribers

F.A.C Subnom (No.2) Limited
Suites 41/42, Victoria House, 26 Main Street,
Gibraltar
Body Corporate

Dated the 30th day of June 2003

[Signature]

For and on behalf of
F.A.C Subnom (No.2) Limited
Body Corporate

Witness to the above signature:

[Signature]

Rebecca Faller
Suites 41/42, Victoria House, 26 Main Street,
Gibraltar
Secretary