

THE COMPANIES LAW (CAP. 113)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BEUSTAD HOLDING LIMITED
~~FINORED LIMITED~~

THE COMPANIES LAW (CAP. 113)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF
BEUSTAR HOLDING LIMITED
~~FINORED LIMITED~~

-
1. The name of the Company is ~~FINORED LIMITED~~ *BEUSTAR HOLDING LIMITED*
2. The registered office of the Company will be situated in Cyprus. *it has changed by Reg. of Comp. Act dated 20/3/01*
3. The objects for which the Company is established are:-
- (1) To carry on all or any business of importers, exporters, purchasers, sellers, (by wholesale or retail), storers, suppliers, distributors, general merchants, manufacturers, brokers and agents of goods or things of any kind or description whatsoever.
 - (2) To carry on, in any part of the world the business of general consultants and management consultants to financial, technological, industrial, commercial or any other enterprises and to advise on methods of development and improving of such enterprises in the fields of finance, technology, industry and commerce as well as on matters of personnel and administration, introduction of products and systems or processes of production, storage, distribution, marketing of products and systems of sales and sales' promotion and to undertake research on all above mentioned matters and to carry on special studies on such matters and to undertake the establishment of businesses in any part of the world and promote to this effect the creation of companies, partnerships, branches and in general all forms of carrying on business.
 - (3) The establishment, incorporation, participation, promotion and finance in any way whatsoever in any company or companies whether in Cyprus or overseas for the purpose of any type of finance, lending, holding of shares, or of carrying on other business and or for the acquisition of any asset or any rights

or obligation of the Company or of the promotion of any object of the Company or to carry on any business of any type or nature which may be profitable either directly or indirectly to the Company.

- (4) Acquire and hold either through the original subscription on incorporation or by way of purchase, exchange, or otherwise, either on behalf of the Company or on behalf of any nominee of any shares, stock, debenture and debenture stock, debenture notes, mortgaged or otherwise secured debenture notes, bills of exchange, and securities of any type or nature relating to any company whether in Cyprus or overseas, of any Government, of any municipal or local or other authority or of any legal entity of whatever type or nature and the ownership exchange, exercise of lien, sale or any other disposition thereof.

(5) **The Company:** -

- (a) Shall not act as a professional trustee (for the purposes hereof the term "professional trustee" means a company which offers its trustee services to the public at large or which makes or intends to make representations in soliciting trust business, i.e. establishing, undertaking, executing and administering of trusts, or which advertises or intends to advertise the fact that it is qualified and/or authorised by law or practice to offer trustee services to the public).
- (b) Shall not provide by way of business any financial services, other than services connected with its business as a private trustee or be remunerated for the financial services offered in addition to any remuneration it receives for discharging the duties of a private trustee (for the purposes hereof "financial services" means dealing in investments, managing investments, giving investment advice or establishing and operating collective investment schemes, the term "investments" means shares, debentures, government and public securities, warrants, certificates representing securities, units in collective investment schemes, options, futures and contracts for differences and the term "private trustee" means a trustee other than a professional trustee as defined herein above).

- (c) Shall not assume, directly or indirectly, any obligations to the public whether in the form of deposits, securities or other evidence of debt (for the purposes hereof the term "public" does not include banking or credit institutions. The term "deposits" and "debt" do not include sums of money received in connection with discharging the duties of a private trustee or credit obtained in relations to the sale of goods and supply of services other than financial services).
- (6) To purchase, take on lease or sublease, to receive or acquire by way of gift, assignment, in exchange and otherwise acquire all types or nature of immovable property (including wells), easements or other rights or interests in real estate with or without restrictions, and either by the Company alone or in conjunction with others, to manage, exploit, develop, sell, exchange, transfer by way of gift, mortgage, charge, let on lease or sublease, or otherwise dispose of assign or grant rights or licenses over any real property belonging to the Company or part thereof.
- (7) To purchase take on lease or sublease or otherwise acquire, erect, construct, demolish, reconstruct, alter, extend or maintain, develop, repair, adapt, improve, furnish, equip, decorate, manage and exploit any offices, shops, workshops, factories and generally structures and buildings of any nature or description, whatsoever, either on land belonging to the Company, or partly to the Company and partly to another person, or on any other land.
- (8) To buy, hire, manufacture or otherwise acquire, sell, let, exchange or in any other way dispose or transfer to any person or company, and generally deal in any machines, machinery, mechanical, electrical or other type of installations, factories, appliances, tools, vehicles, materials goods and things of any kind or description.
- (9) To carry on or acquire any business or activity which in the opinion of the Directors of the Company may be profitable or may increase directly or indirectly the value of the business assets or rights of the Company or to make these more profitable.
- (10) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, and any other expense, which the Company shall consider to be in the nature of preliminary expenses.

- (11) To invest the monies of the Company in such shares, bonds, debentures, debenture notes or securities of any type or nature, in such manner, other than in the purchase of the shares of this Company, as from time to time may be determined.
- (12) To advance, give credit and lend money to any person firm or company upon such terms as may be thought proper, with or without taking any security therefore.
- (13) To borrow or raise money by the Company in any way and upon such terms as the Company shall think fit.
- (14) To guarantee and give securities for the payment of loans and debts, execution of contracts or fulfilment of any other obligations of the Company or any other person, firm or company and to agree to indemnify any person for any loss.
- (15) To secure the payment of any loans, debts or liabilities of the Company or any other person, firm or company by mortgaging or charging the whole or any part of the undertaking, immovable property and generally the property of the Company, including the uncalled or unissued capital and by the issue of bonds, mortgage debentures, debenture notes, debenture stock, bonds or other security payable to the bearer or otherwise, and either of continuous validity or capable of being bought, either payable on a fixed date or immediately and under such terms regarding the granting or not granting of priority or otherwise.
- (16) To draw, accept and make, and to indorse, discount and negotiate, ordinary bills of exchange, bills of exchange and promissory notes, securities, bonds, debentures, bills of lading and other negotiable or transferable instruments.
- (17) To acquire by subscription, purchase or otherwise, and to accept and take, hold dispose of and sell, shares, stock, debentures, bonds or securities, of any government or authority, municipal local or other, any legal person, public body, company, society or undertaking and the claim of all rights and interests attached thereto.
- (18) To purchase or otherwise acquire all or any part of the undertaking, business, property, the rights and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, and to conduct and carry on, or liquidate and wind them up.

- (19) To apply for, purchase, or otherwise acquire any copyrights, trade marks, intellectual property rights, patents, patent rights, formulas, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company; and to use, exercise, develop, or grant licenses in respect of the property or rights, so acquired.
- (20) To sell, dispose of, or transfer the business, property assets, rights, things or undertakings of the Company, or any part thereof, for any consideration which the Company may see fit to accept and in particular for shares, debentures (with or without security) or securities of any other company.
- (21) To enter into and carry into effect any arrangement for joint working in business, or joint venture or for sharing of profits, or for amalgamation, with any other person, company, or any partnership, carrying on work or business within the objects of this Company.
- (22) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or any rights or liabilities or furthering any of the objects of this Company or the attainment of any object deemed advantageous, directly or indirectly, to the Company.
- (23) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, licenses and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, licenses and concessions.
- (24) To accept stock or shares in, or the debentures, mortgage debenture, bonds or other securities of any other company in payment or part payment for any services rendered by the Company or for any sale by the Company of any asset or debt owing from any such company to the Company.
- (25) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.

- (26) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and, particularly the shares, debentures, bonds or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company.
- (27) To procure the Company to be registered or recognised and to establish offices, branches or agencies in any country or place, in or outside Cyprus and to regulate and discontinue the same.
- (28) To provide for the welfare of persons employed or formerly employed by the Company and the wives widows and families of such persons by grants of money, pensions or other contributions and the establishment, contribution or in any other way support of charitable, religious, scientific, national or other societies or institutions as the Company shall think fit.
- (29) To subscribe or contribute to any charitable or benevolent societies or institutions, or to any useful object of a public character, which the Company may deem, will increase its popularity or prestige among its employees, customers or the public.
- (30) To carry out all or any of the objects of the Company and do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with any person, natural or legal, and either as principal or as agent, trustee or as contractor or otherwise of any other company or person and by or through agents, trustees or contractors.
- (31) To carry on any other business or venture of any nature which may in the opinion of the Directors of the Company be conveniently carried on by this Company or which may be controlled with or help any business or activity of the Company or directly or indirectly increase the value of the assets or rights of the Company or make the carrying on of the business or activities profitable.
- (32) Generally to do all such other things or business as may appear to the Company to be incidental or conducive to the attainment of the objects for which the Company is established or any of them.

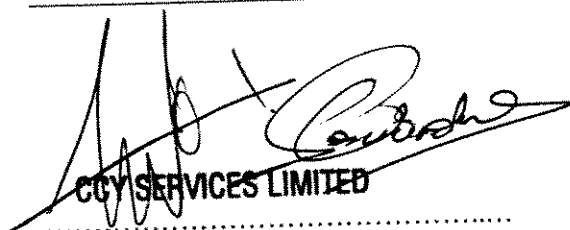
The objects set forth in any sub-clause of this clause are separate and independent shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not (except when the context expressly so requires) be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Provided that nothing contained herein shall empower the Company to carry on the business of insurance or banking or to offer investment services which require authorisation under the Investment Firms Law No. 148(1) of 2002, as same may be amended and or substituted.

4. The liability of the members is limited.
5. The share capital of the Company is EURO 9000, (Nine Thousand Euro), divided into 9000 shares of EURO 1,00 each. The Company has power to increase or reduce the said capital. Subject to and without prejudice to any rights attached to any class of shares any shares, original or increased, may be issued with any preference or subject to any postponement of rights, or with any other special rights privileges or subject to any conditions or restrictions either in relation to the dividend, voting, repayment of paid up capital or otherwise.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER |
|--|---|
|--|---|


CCY SERVICES LIMITED

.....
CCY SERVICES LIMITED
 Registration no.: 146386
 48, Themistocli Dervi Avenue
 'Centennial' Building
 7th Floor, Office 701
 1066 Nicosia

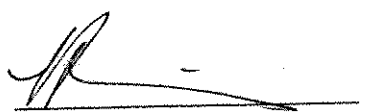
1800
 (One Thousand Eight Hundred)
(One thousand eight hundred)

TOTAL NUMBER OF SHARES

1800

Dated the 20 day of December, 2006

Witness to the above signatures: -


 Koulla Papakyriakou
 48, Themistocli Dervi Avenue
 'Centennial' Building
 7th Floor, Office 701
 1066 Nicosia

**TRANSLATED
 TRUE COPY**

FOR REGISTRAR OF COMPANIES

26/11/06

THE COMPANIES LAW (CAP. 113)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
BEUSTAR HOLDING LIMITED
~~FINORED LIMITED~~❖ PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Part II of Table A of the First Schedule to the Companies Law CAP 113 (which regulations are hereinafter called Table A) shall apply to the Company and are considered as incorporated in these Articles but in case of any variation or inconsistency between these regulations and Table A, these regulations shall prevail. Provided that in the event that the Company has only one member, Part III of Table A of the First Schedule to the Companies Law CAP. 113 will be applicable.

❖ INTERPRETATION

2. 1) In regulation 1 of Part I of Table A are inserted in order the following definitions:

"The Company" means ~~FINORED LIMITED~~ BEUSTAR HOLDING LIMITED

"The Law" means the Companies Act, Cap. 113 and includes any law which amends or replaces same

"The Seal" means the common seal of the Company

"Secretary" means any person who is appointed to carry out the duties of Secretary of the Company and includes an assistant secretary

| | |
|--------------------|---|
| <i>“Office”</i> | means the registered office of the Company |
| <i>“Republic”</i> | means the Republic of Cyprus |
| <i>“Member”</i> | means the person whose name is entered on the registered of members |
| <i>“Directors”</i> | means a member of the Board of Directors of the Company |

- 2) In regulation 1 of Part I of Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

❖ **SHARE CAPITAL**

3. Save as otherwise directed by the Company in general meeting the shares in the original or any increased capital of the Company shall on issue be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them at the time of offer.

Any such offer shall be open for acceptance for not less than three weeks from the date of dispatch of the same. Any shares not accepted in the said period and any shares which, by reason of the ratio which the shares to be issued bear to the shares held by persons entitled to an offer thereof, cannot, in the opinion of the Directors, conveniently be offered under this article shall be at the disposal of the directors who may allot grant options over or otherwise dispose of the same to such persons at such times and on such terms as they think proper.

❖ **TRANSFERS**

4. Regulations 22 and 23 of Part I of Table A shall be read subject to the provisions of regulation 7 hereof.
5. Regulation 3 of Part II of Table A shall not apply.
6. Regulation 24 of Part I of Table A shall not apply. Subject to the provisions of Paragraph (9) of Regulation 7 of the Articles of Association the Directors may decline to register a share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

7.
 - 1) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
 - 2) Every member who desires to sell any share or shares (hereinafter called "the vendor") shall give to the Directors notice in writing of such desire (hereinafter called "transfer notice"). Subject as hereinafter mentioned, a transfer notice shall constitute the Directors the vendor's agent for the sale of the share or shares specified therein in one or more lots at the discretion of the Directors to the members other than the vendor at a price to be agreed upon by the vendor and the Directors, or, in case of disagreement, at the price which the auditor of the company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. A transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this regulation, none shall be so sold and any such provision shall be binding on the Company.
 - 3) If the auditors of the Company are asked to certify the fair price of the shares as aforesaid, the Directors shall, as soon as they receive the auditors' certificate, furnish a copy thereof to the vendor. The vendor shall be entitled, by notice in writing given to the Directors within twenty days of the service upon him of the said copy, to cancel the Directors' authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
 - 4) Upon the price being fixed as aforesaid and provided the vendor shall not give notice of cancellation as aforesaid, the Directors shall forthwith by notice in writing inform each member of the Company other than the vendor, of the number and price of the said shares and invite each such member to apply in writing to the Directors within twenty days of the date of dispatch of the notice (which date shall be specified therein) for such number of the said shares (being all or any thereof) as he shall specify in such application.
 - 5) If the members of the Company shall within the said period of twenty days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the Directors shall allocate the said shares (or so many of

them as shall be applied for as aforesaid) to and amongst the applicants (and in case of competition pro rata as nearly as possible according to the number of shares in the Company of which they are registered). Provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.

The Company shall forthwith give notice of such allocations (hereinafter called an allocation notice) to the vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time at which the sale of the shares so allocated shall be completed.

- 6) Subject to the provisions of the foregoing paragraph, the vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the chairman of the Board of Directors or some other person appointed by the directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares to the purchaser or purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer document the purchaser shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the vendor.
- 7) During the six months following the expiry of the said period of twenty days referred to in paragraph (4) of this regulation, the vendor shall be at liberty, subject nevertheless to the provisions of the Articles of Association to transfer to any persons and at any price (not being less than the price fixed under paragraph (2) of this regulation) any share not allocated by the Directors in an allocation notice. Provided that, if the vendor stipulated in his transfer notice that unless all the shares comprised therein were sold by the Company pursuant to this regulation, none should be so sold, the vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the shares comprised in his transfer notice.

- 8) Notwithstanding the foregoing provisions of this regulation, the Directors may decline to register any transfer of any share:
- (a) on which the Company has a lien;
 - (b) to any person who they do not approve of;
 - (c) which would cause the number of members to exceed the maximum permitted by regulation 2 of Part II of Table A.
- 9) The restrictions on transfer contained in this regulation shall not apply in the following circumstances:
- (a) any transfer approved in writing by all the members of the Company;
 - (b) any transfer to the spouse, child or children of a member;
 - (c) any transfer by the executor or administrator of the estate of a deceased member to its heirs;
 - (d) any transfer to any person or persons registered as the sole holder or the joint holders of any other shares in the capital of the company;
 - (d) any request by a person becoming entitled to a share in consequence of the death or bankruptcy of a member to be registered as the holder of such share;
 - (f) any transfer by a trustee to a beneficiary;
 - (g) any transfer to new trustees;
 - (h) any transfer by a corporate member to an associated company (that is to say any holding company or subsidiary of such corporate member and any other subsidiary of any such holding company).

❖ **GENERAL MEETINGS**

8. In regulation 52 of Part I of Table A the words 'in the place of those retiring' shall be deleted.
9. Paragraph (b) of Regulation 58 of Part I Table A is hereby amended by the deletion there from of the words "at least three" and their substitution by the word "one".
10. Paragraphs (c) and (d) of Regulation 58 of Part I of Table A are hereby deleted.
11. Regulation 60 of Part I of Table A shall not apply and the Chairman of a meeting shall not have a second or casting vote.

❖ **DIRECTORS**

2.
 - 1) Regulation 75 of Part I of Table A shall not apply.
 - 2) Unless otherwise determined by a General Meeting of the Company the number of Directors shall be at least one and there is no maximum number.
 - 3) The First Directors shall be appointed in writing by the subscribers to the Memorandum of Association of the Company or a majority of them.
13. Any Director who performs at the request of the Board of Directors special or extra-ordinary services on behalf of the Company or who travels or resides in any place other than where he usually resides for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission, or participation in profits or otherwise) as the Board of Directors may determine.

❖ **BORROWING POWERS**

14. The proviso to Regulation 79 of Part I of Table A shall not apply.

❖ **POWERS AND DUTIES OF DIRECTORS**

15. Paragraphs (2) and (4) of Regulation 84 of Part I of Table A shall not apply. 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.

❖ **DISQUALIFICATION OF DIRECTORS**

16. In Regulation 88 of Part I of Table A paragraph (f) shall not apply.

❖ **ROTATION OF DIRECTORS**

17. Regulations 89 to 94 inclusive of Part I of Table A shall not apply.
18. Regulation 95 of Part I of Table A is amended by the deletion of the phrase "and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting".

❖ **PROCEEDINGS OF DIRECTORS**

19. In Regulation 98 of Part I of Table A the sentence "In case of an equality of votes, the chairman shall have a second or casting vote", shall be deleted and the addition at the end of this Regulation of the following phrase:

"Without prejudice the provisions of Regulation 21 all the meetings of the Board of Directors and the committees shall be held in the Republic, unless otherwise decided by the Board of Directors"

20. Regulation 99 of Part I of Table A is amended by the addition of the following sentence at the end thereof:

"In case the director is one then, he shall constitute the quorum necessary for the transaction of the business of the Directors"

21. Regulation 106 of Part I of Schedule A shall not apply. Written Resolution signed or approved by letter, cable, telex or fax signed by all Directors who at the time of such Resolutions are entitled to receive notice of a meeting shall be valid and binding as if it has been passed at a Board Meeting properly convened and when signed may consist of separate documents each signed by one or more Directors.

❖ **ALTERNATE DIRECTORS**

22. 1) Each Director shall have power from time to time to nominate any person to act as his alternate director and at his discretion to remove such alternate director, with written notice to the Company.
- 2) Each alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend speak and vote at any such meeting at which his appointor is not present.
- 3) One person may act as alternate director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate director shall be in addition to his own vote as Director.
- 4) Any appointment or removal of an alternate director may be made by letter, cable, fax, telegram or radiogram or in any other manner approved by the directors. Any cable, fax telegram or radiogram shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
- 5) If a Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him as alternate director shall thereupon cease to have any power or authority to act as an alternate director.
- 6) A Director shall not be liable for the acts and defaults of any alternate director appointed by him.
- 7) An alternate director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



CCY SERVICES LIMITED

CCY SERVICES LIMITED

Registration no.: 146386

48, Themistocli Dervi Avenue

'Centennial' Building

7th Floor, Office 701

1066 Nicosia


Dated the 20 day of December, 2006

Witness to the above signatures: -



Koulla Papakyriacou
 48, Themistocli Dervi Avenue
 'Centennial' Building
 7th Floor, Office 701
 1066 Nicosia

I certify that the present Memorandum and Articles of Association were made by me.



Loukis Loucaides
 Advocate
 66, Ippocratous Str.,
 1015 Nicosia

**TRANSLATED
 TRUE COPY**
 (Sgd.) **TR. ARYFOMOS**
 FOR REGISTRAR OF COMPANIES

26/1/07

CYPRUS COMPANY LAW, CAP. 113

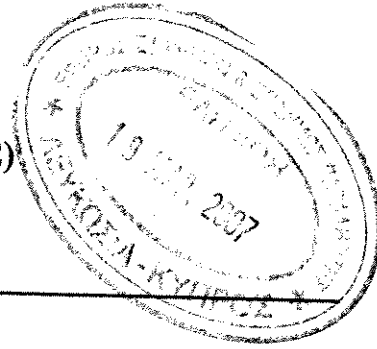


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SPECIAL RESOLUTION

FINORED LIMITED
(the 'Company' - Reg. No. 190462)



SPECIAL RESOLUTION passed unanimously in the Extraordinary General Meeting of the Company, which took place on the 16th day of March 2007, it has been decided that:

1. The name of the Company be altered by its replacement with the name **'BEVSTAR HOLDING LIMITED'**
2. The Secretary of the Company must take all necessary steps in order to enforce the decision to alter the name of the Company.

TRUE COPY

SECRETARY

TRUE COPY

[Signature]
L. CHRISTODOULIDES
FOR REGISTRAR OF COMPANIES

21/3/07