

F96000001811

TRANSMITTAL LETTER

TO: Qualification/Tax Lien Section
Division of Corporations

200001767352
-04/03/96--01004--001
*****70.00 *****70.00

SUBJECT: Madron Investments Limited Company
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Oliver Sandlin
(Name of Person)
Rash, Chapman, Schreiber & Porter
(Firm/Company)
2112 Rio Grande
(Address)
Austin, Texas 78705
(City/State/Zip)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 11 AM 8:06

Should you need to call someone concerning this matter, please call:

Oliver Sandlin at (512) 477-7543
(Name of Person) (Area Code & Daytime Telephone Number)

COURIER ADDRESS:

Qualification/Tax Lien Sec.
Division of Corporations
409 E. Gaines St
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

April 3, 1996

OLIVER SANDLIN
RASH, CHAPMAN, SCHREIBER & PORTER
2112 RIO GRANDE
AUSTIN, TX 78705

SUBJECT: MADRON INVESTMENTS LIMITED COMPANY
Ref. Number: W96000007209

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 11 AM 8:06

We have received your document for **MADRON INVESTMENTS LIMITED COMPANY** and your check(s) totaling \$70.00. However, the document has not been filed and is being retained in this office for the following:

A certificate of existence, dated no more than 90 days prior to the delivery of the application to the Department of State, duly authenticated by the secretary of state or other official having custody of the records in the jurisdiction under the laws of which it is incorporated/organized, must be submitted to this office. A translation of the certificate under oath of the translator must be attached to a certificate which is in a language other than the English language. A photocopy of this certificate is not acceptable.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6095.

Jennifer Sindt
Document Examiner

Letter Number: 696A00015346

RASH, CHAPMAN, SCHREIBER & PORTER, L.L.P.

ATTORNEYS AT LAW
WHITFIELD-SPRINGFIELD HOUSE
2112 RIO GRANDE STREET
AUSTIN, TEXAS 78705-5513

J. WINSTON CHAPMAN, JR.
ALAN M. MCGRAW
JERRY D. PORTER
KATHA A. RASH
J. OLIVER SANDLIN
MARK B. SCHREIBER

AREA CODE 512
TELEPHONE 477-7543
TELECOPIER 474-0934

April 8, 1996

Florida Department of State
Division of Corporations
Box 6327
Tallahassee, Florida 32314

ATTN: Jennifer Sindt, Document Examiner

**RE: Madron Investments Limited Company - application to do business in Florida
your letter # 696A00015346**

Dear Ms. Sindt:

I have received your letter of April 3, 1996, numbered 696A00015346, regarding the above-mentioned application. Due to an oversight on our part, Madron's certificate of existence was not included in the package that was ultimately sent for filing.

Please find enclosed certified copies of corporate documents for Madron issued in Gibraltar on February 28, 1996. I understand that our check and application are being held pending receipt of these documents. Please contact me at the above address and phone if you should need further information.

Thank you for your attention to this matter.

Sincerely,



J. Oliver Sandlin

encl: J. Sindt letter dated 4/3/96 re status of application
Certified copies of Madron Investments Limited corporate documents

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 11 AM 8:06

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION
TO TRANSACT BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE
STATE OF FLORIDA:*

1. Madron Investments Limited Company
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. Gibraltar
(State or country under the law of which it is incorporated)
3. n/a
(FEI number: if applicable)
4. March 18, 1993
(Date of Incorporation)
5. Perpetual
(Duration: Year corp. will cease to exist or "perpetual")
6. pending-est. will be May, 1996
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.135, F.S.))
7. c/o Pohl Brown & Associates 1000 Tower of the Hills
1309 Research Blvd. Austin, Tx. 78750
(Current mailing address)
8. Any and all permissible purposes for which a corporation may be
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of authorized in Florida Florida)
9. **Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)**

Name: Rick Miller c/o Pohl Brown & Associates

Office Address: 1520 Royal Palm Square Blvd- Suite 360
Fort Myers, Florida, 33919
(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Rick Miller

(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 11 AM 8:05

12. Names and addresses of officers and/or directors: (Street address ONLY- P. O. Box NOT acceptable)

A. DIRECTORS (Street address only- P. O. Box NOT acceptable)

Director

Chairman: Christian J. Wanner

Address: Immeuble ICC, Route de Pre-Bois 20, Geneve 15 Aeroport, Switzerland

Vice Chairman: n/a

Address: n/a

Director: Andre Pascho

Address: Immeuble ICC, Route de Pre-Bois 20, Geneve 15 Aeroport, Switzerland

Director: Andre Rotornaz

Address: Immeuble ICC, Route de Pre-Bois 20, Geneve 15 Aeroport, Switzerland

B. OFFICERS (Street address only- P. O. Box NOT acceptable)

President: n/a

Address: _____

Vice President: n/a

Address: _____

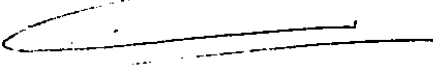
Secretary: n/a

Address: _____

Treasurer: n/a

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Christian J. Wanner Director
(Typed or printed name and capacity of person signing application)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 APR 11 AM 8:06



-----I, OSCAR ERIC PRESCOTT, of the City and Garrison of Gibraltar, NOTARY PUBLIC by Royal Authority, duly admitted and sworn, practising in the said City, DO HEREBY CERTIFY that the documents hereunto annexed are true and faithful Copies of the original Certificate of Incorporation and the Memorandum and Articles of Association of MADRON INVESTMENTS LIMITED, a Company duly incorporated in Gibraltar, carefully examined by me the said Notary with their originals, therefore full faith and credit may be given to the said annexed Copies in Judicature and thereout.

-----ALSO THAT the signature "Jennifer Wiley" set and subscribed at the foot of a Certificate hereunto also annexed, is of the true and proper handwriting of JENNIFER WILEY, for and on behalf of the Registrar of Companies, who is known to me the said Notary and was so set and subscribed by her this day in my presence.-----

-----WHEREOF an Act being required I, the said Notary, have granted these presents under my signature and official Seal to serve and avail when and where need may require.-----

DONE and PASSED in Gibraltar
aforesaid this Twenty-eighth day
of February in the year of Our
Lord One thousand nine hundred
and ninety six.-----

In Testimonium Veritatis

NOTARY PUBLIC
GIBRALTAR

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 11 AM 8:06

Certificate of the Incorporation of a Company

No. of Company: 47832



I HEREBY CERTIFY that

-----MADRON INVESTMENTS LIMITED-----

is this day incorporated under the Companies Ordinance
and that the company is limited.

Given under my hand at Gibraltar, this 18th. day of March
One Thousand Nine Hundred and Ninety Three.

Registrar of Companies

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 11 AM 8:06

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MADRON INVESTMENTS LIMITED



1. The Company's name is
"MADRON INVESTMENTS LIMITED"
2. The Company's Registered Office is to be situated in Gibraltar
3. The Company's objects are:-
 - (a) (i) To carry on all or any of the businesses of general merchants and traders, importers and exporters, commission agents, cash and credit traders, manufacturers' agents and representatives, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods wares, merchandise and produce of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises and to carry on all or any of the businesses of marketing and industrial consultants, advertising agents and contractors, insurance brokers and consultants, mortgage brokers, warehousemen, railway, shipping and forwarding agents, shippers, haulage and transport contractors, garage proprietors, operators, hirers and letters of hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds.
 - (ii) To carry on the business of an investment and holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds; obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to establish, carry on, develop and extend investments and holdings and to

sell, or dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration, of any companies, of which this Company is a member or which are in any manner controlled by, or connected with the Company.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Gibraltar or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures or debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary fellow subsidiary, or associated company as foresaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing or mortgage charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote and obtain any legislative enactment order, or licence from the Government of Gibraltar or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.
- (m) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued

or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal local or otherwise, in any part of the world.

- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform subcontracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or Employees, or may be connected with any town or place where the Company carries on business; to give and award pensions, annuities, gratuities and superannuation or other allowances, or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) To distribute among the Members of the Company in kind and property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors, or otherwise and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this clause shall be restrictedly construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.


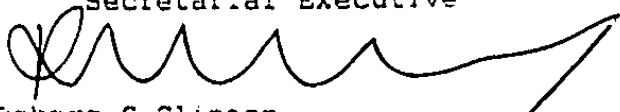
(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in Gibraltar or elsewhere.

4. The liability of the Members is limited.

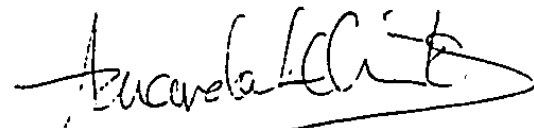
5. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each and the shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

WE, the several persons whose names, addresses and descriptions 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 our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
 Charles R G Clinton Suite 2 Gibraltar Heights 215 Main Street GIBRALTAR	ONE
 Robert G Clinton Suite 2 Gibraltar Heights 215 Main Street GIBRALTAR	ONE
Secretarial Executive	

Dated this 16th day of March 1993

Witness to the above signatures



Amanda L Clinton
Suite 2 Gibraltar Heights
215 Main Street
GIBRALTAR

Secretarial Executive

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

MADRON INVESTMENTS LIMITED



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

MADRON INVESTMENTS 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 in the Company.

"THE REGISTER" shall mean the Register of Members to be kept pursuant to the Ordinance.

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

Words importing the masculine gender also 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 provision 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 were, while in such employment and have continued after determination 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 in 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 shall not keep and is prohibited from keeping any register of shares outside Gibraltar.

TRANSFER AND TRANSMISSION OF SHARES

=====

4. Regulations 17 to 22 of Table "A" inclusive shall not apply to the Company but in lieu thereof the following shall be substituted:

(a) No shares in the capital of the Company shall be sold or transferred by any shareholder or trustee in bankruptcy or personal representative or any shareholder unless and until the rights of pre-emption hereinafter conferred shall have been exhausted;

(b) Every shareholder or trustee in bankruptcy who may desire to sell or transfer any shares and every personal representative of a deceased shareholder who may desire to sell or transfer any shares of such deceased shareholder shall give notice in writing to the Board of Directors of the Company that he desires to make such sale or transfer. Such notice shall constitute the said Board his agent for sale of such shares to any member or members of the Company at a price to be agreed upon between the party giving such notice and the Board, or in the case of difference to be determined by the Auditor of the Company;

(c) Upon the price for such shares being agreed or determined by the Auditor (as the case may be) the said Board shall forthwith give notice to each of the shareholders (other than the shareholders desiring to sell or transfer the said shares) stating the number and price of such shares and inviting the person to whom the notice is sent to state in writing within twenty one days from the date of such notice whether he is willing to purchase any and if so, what maximum number of such shares. At the

expiration of such twenty one days the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro rata according to the number of shares already held by them respectively or there being only one such shareholder the whole of such shares shall be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notices;

(d) Upon such apportionment being made or such one shareholder notifying his intention to purchase as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase them;

(e) In the event of the whole of such shares not being sold under the preceding article the party desiring to sell or transfer such shares shall be at liberty to transfer the shares not sold to persons who are not shareholders provided that he will not sell them for a less price than the sum at which the same shall have been offered for sale to the shareholders as aforesaid;

(f) Subject to the provisions of Article 3(b) hereinafter contained any shareholder may transfer or by Will bequeath any shares held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions shall not apply; and in the case of such bequest the personal representative of the demised member may transfer the shares so bequeathed to the legatee or legatees. For the purpose hereof a member of the family of any member shall include a husband, wife, son, daughter, daughter-in-law, son-in-law, grandchild or other direct issue of such member, or a grandparent, brother, sister, nephew or niece of such member but no other person;

(g) The provisions as to transfer contained in the preceding articles shall not apply to a transfer of shares desired to be made merely for the purpose of effectuating the appointment of a new trustee, provided that it is proved to the satisfaction of the Board that such is the case;

(h) The transfer of shares shall be in the usual common form or in such other form as the Directors may in their discretion think fit to accept.

GENERAL MEETINGS

=====

5. 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 Meeting 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 Meetings are to be convened by the Directors. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

6. 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
=====

7. 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 in which notice is served or deemed to be served but inclusive of the day in 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 Company in General Meeting 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 the Meeting may be convened by such shorter notice and in such manner as those Members may think fit. Regulation 44 of Table "A" shall not apply to the Company.

8. 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.

9. 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, a declaration by the Chairman that a Resolution has, on a show of hands, been carried either unanimously or by a particular majority, or not so carried, with an entry to that 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

=====

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

11. 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.

DIRECTORS

=====

12. A Director shall not be required to hold any shares in the Company. Regulation 66 of Table "A" as to the qualification of a Director shall therefore not apply to the Company.

13. The number of Directors and the names of the first Directors shall be determined in writing by a 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.

14. 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 for such period as the vacancy exists. The Directors may also appoint additional Directors, subject to the maximum number permitted from time to time.

15. The office of a Director or a Managing Director shall be vacated:-

(a) If he is adjudged bankrupt;

(b) If he becomes unsound of 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 16 hereof.

16. 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.

17. The business of the Company shall be managed by the Directors who may pay all the 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; but no regulation made 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 powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specified power conferred upon the Directors by any Article.

PROCEEDINGS OF DIRECTORS
=====

18. A Resolution in writing signed by a majority of the Directors or a Resolution transmitted and responded to by telex or telefax by a majority of the Directors shall have the same effect as a Resolution passed at a meeting of Directors.

19. 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 as aforesaid shall cease to be a Director, the person appointed by him shall thereupon cease to have powers or authority as Alternate Director. An Alternate Director shall look for remuneration (if any) to the Director appointing him and not the Company.

POWERS AND DUTIES OF DIRECTORS

=====

20. The Directors on behalf of the Company may pay a gratuity or a 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 dependants for the purchase or provision of any such gratuity, pension or allowance.

21. The Directors shall provide for the safe custody of the Seal of the Company which shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors and shall be affixed in the presence of at least two Directors or one Director and the Secretary of the Company and the said two Directors or the Director and the Secretary shall sign every instrument to which the seal of the Company shall be so affixed in their presence.

22. The provisions of Regulation 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

=====

23. 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 obligation of the Company or of any third party. Article 69 of Table "A" shall not apply to the Company.

24. 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 or repayment, rate of interest, price of issue or sale, payment or 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.

25. 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 debentures, debenture stock or security is vested, and 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 and moneys so borrowed or raised and confer upon the trustees or any debenture holders such rights and powers as the Directors may 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.

26. 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 but in such case the amount shall be reckoned as part of the money borrowed.

27. 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 thereto and otherwise.

ACCOUNTING RECORDS AND FINANCIAL STATEMENTS
=====

28. (i) The Directors shall cause to be kept proper books of accounts 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, operations, 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 a 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 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
=====

29. The first Secretary of the Company shall be Robert Gerard Clinton of Suite 2 Gibraltar Heights, 215 Main Street, Gibraltar. Any subsequent appointments shall be made by the Directors and the first or any subsequent Secretary may be removed by them. Any thing by the Ordinance required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary capable of acting, or by or to any other officer of the Company authorised generally or specifically in that behalf by the Directors; provided that any provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

CAPITALISATION OF PROFITS
=====

30. 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 any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and, accordingly, that such sum set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend, and in the same proportions and conditions if the same be not paid in cash, be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst 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.

PROVIDED that a share premium account and a capital redemption reserve fund may for the purposes of this Regulation only be applied in the paying up of unissued shares to be issued to the Members of the Company as fully paid bonus shares.

31. 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 authorise 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.

32. 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 aforesaid and may determine how such division shall be carried out as between the Members to 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 the 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 =====

33. 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 everyone of them shall be indemnified and secured harmless out of the assets and profits of the Company for 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 any 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 default 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 loss, misfortune or damage resulting from any 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

=====

34. 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 and 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.

SHARES

=====

35. Subject to the provisions of Clause 3 hereof the shares of the Company shall be allotted by the Directors to such person 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.

LIEN

=====

36. The Company shall have lien on every Share, whether fully paid or not, and whether registered in the name of one or more Members, and accordingly in Regulation 7 of Table "A" the words "not being a 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 therefor.

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.

DIRECTORS' INTEREST

=====

38. A Director may vote in respect of any contract or proposed contract or arrangement not withstanding 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 meetings for consideration.

Names, Addresses and Description of Subscribers



Charles R G Clinton
Suite 2 Gibraltar Heights
215 Main Street
GIBRALTAR

Secretarial Executive

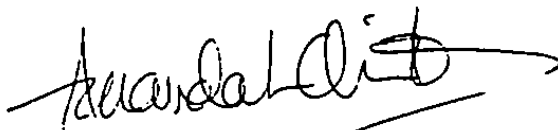


Robert G Clinton
Suite 2 Gibraltar Heights
215 Main Street
GIBRALTAR

Secretarial Executive

Dated this 16th day of March 1993

Witness to the above signatures



Amanda L Clinton
Suite 2 Gibraltar Heights
215 Main Street
GIBRALTAR

Secretarial Executive



The Companies Ordinance Laws of Gibraltar

IT IS HEREBY CERTIFIED that MADRON INVESTMENTS LIMITED was incorporated in Gibraltar under the Companies Ordinance of the Laws of Gibraltar as a limited company on the 18th day of March One Thousand Nine Hundred and Ninety Three with incorporation number 47832.

IT IS FURTHER CERTIFIED that according to the documents Registered with the Registrar and kept on the file of the company in the custody of the Registrar of Companies :-

(a) DIRECTORS :

Name	CHRISTIAN J WANNER
Address	IMMEUBLE ICC, ROUTE DE PRE-BOIS 20, GENEVE 15 AEROPORT, SWITZERLAND
Nationality	SWISS
Occupation	BUSINESS EXECUTIVE
Appointed on	14/93

Name	ANDRE PASCHIE
Address	IMMEUBLE ICC, ROUTE DE PRE-BOIS 20, GENEVE 15 AEROPORT, SWITZERLAND
Nationality	SWISS
Occupation	BUSINESS EXECUTIVE
Appointed on	18/10/93

Name	ANDRE RIETORNAZ
Address	IMMEUBLE ICC, ROUTE DE PRE-BOIS 20, GENEVE 15 AEROPORT, SWITZERLAND
Nationality	SWISS
Occupation	BUSINESS EXECUTIVE
Appointed on	18/10/93

(b) LAST DOCUMENT FILED PRESENTED BY :

DOMUS LIMITED
of SUITE 2A, EUROLIFE BUILDING, 1 CORRAL ROAD, GIBRALTAR

(c) REGISTERED OFFICE :

The situation of the registered office is SUITE 2A, EUROLIFE BUILDING 1 CORRAL ROAD
GIBRALTAR.

(d) SHARE CAPITAL :

The nominal share capital of the company is :

£ 1000 DIVIDED INTO : 1000 ORDINARY SHARES OF 1 POUND STERLING EACH

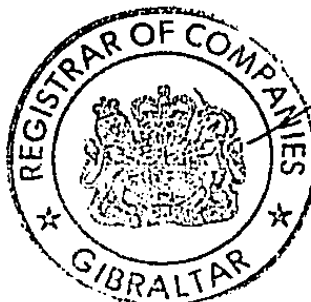
(e) SHAREHOLDERS :

Name	DOMUS NOMINEES LIMITED
Address	BITCO BUILDING, 3RD FLOOR, PO BOX N8188, NASSAU, BAHAMAS
Nationality	
Occupation	CORPORATE BODY
Shares	99
Share Type	ORDINARY
Name	DOMUS MANAGEMENT LIMITED
Address	BITCO BUILDING, 3RD FLOOR, PO BOX N8188, NASSAU, BAHAMAS
Nationality	
Occupation	CORPORATE BODY
Shares	1
Share Type	ORDINARY

According to the records of the Company held at the Registry of Companies, the Company has been in uninterrupted existence since the date of its incorporation.

There is no document Registered on the file of the said Company kept by the Registrar of Companies which shows that proceedings have been commenced by the Company or against the Company for winding up, striking-off or liquidation.

Given at Gibraltar the 28th day of February 1996.



[Signature]
For and on behalf of the
Registrar of Companies

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 11 AM 8:07

