TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION
(SECTION II)

No. 264545

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES

pursuant to the International Business Companies Act, (Cap.291) that

JOLIE VILLE HOTELS AND REAL ESTATE COMPANY LIMITED

is incorporated in the British Virgin Islands as an International Business
Company, and that the former name of the said company was

JOLIE VILLE HOTELS COMPANY LIMITED

which name has been changed 21st day of May, 2002 to

JOLIE VILLE HOTELS AND REAL ESTATE COMPANY LIMITED

Given under my hand and seal at
Road Town, in the Territory of
British Virgin Islands

[Signature]

REGISTRAR OF COMPANIES
DECIZIA
ADUNARII GENERALE A ACTIONARILOR SOCIETATII
JOLIE VILLE HOTELS AND REAL ESTATE COMPANY LIMITED,
cu sediul in The Lake Building, et. 2, P.O. Box 3161, Road Town,
Insulele Britanice Virgine, IBC 264546,

DI. HUSSEIN K. SALEM, detinator a 50.000 actiuni, reprezentand 100% din
capitalul social, in calitate de asociat unic al societatii JOLIE VILLE HOTELS AND
REAL ESTATE COMPANY LIMITED, cetatean egiptean, nascut la data de
11.11.1933, legitimat cu pasaport nr. 161185, eliberat de Biroul Central de
Pasapoarte din Egipt la data de 27.05.2002, in numele societatii JOLIE VILLE
HOTELS AND REAL ESTATE COMPANY LIMITED, asociata in cadrul companiei
S.C. JOLIE VILLE INVEST S.R.L. decide urmatoarele:
1. cooptarea unui nou asociat in S.C. JOLIE VILLE INVEST S.R.L in persoana
   doamnei MAGDA SALEM ISMAIL, cetatean spaniol, domiciliata in Traviesa
de los Mesoncillos, nr. 7, Alcobendas, 28109, Madrid, Spania, nascuta la data
de 04.03.1963 in Cairo, Egipt, legitimata cu Pasaportul nr. AF 117922 ,
eliberat de Autoritatile din Madrid la data de 20.07.2006,
2. acceptarea majorarii de catre ceilalti asociati a capitalului social al S.C.
   JOLIE VILLE INVEST S.R.L cu suma de 650.000 euro.

JOLIE VILLE HOTELS AND REAL ESTATE COMPANY LIMITED
DI. HUSSEIN K SALEM,
(semnatura indescifrabilă)

Subsemnata Corina Roxana Soare, traducător autorizat de Ministerul Justiției, autorizatie nr.
5666/2001, certific exactitatea acestei traduceri, în conformitate cu textul documentului în original,
tîntocmit în limba engleză.

ROMÂNIA
BIOUL NOTARIAL
BOGDAN VASILESCU
Str. Lizianu nr.1-3, Sector 2, București
Cod fiscal: R 37012143520
Tel.: 212 25 10

ROMÂNIA
BIOUL NOTARULUI PUBLIC
BOGDAN VASILESCU
Încheiere de legalizare a semnăturii traducătorului
Nr. 2776 din ziua 04 luna 09 anul 2007.

Notar Public , notar public, în temeiul art. 8, lit. e și j din Legea 36/1995 legalizez
semnătura de mai sus a traducătorului autorizat SOARE CORINA ROXANA în baza specimenului de
semnatură depus de pe exemplarul în cauză.

S-a taxat cu lei _____ in timbre fiscale/chitanță CEC nr. ____________
S-a perceput onorariul notarului public lei 23.80 chitanță
S-a taxat cu _____ lei timbre judiciare.
Special Power of Attorney

The undersigned, JOLIE VILLE HOTELS AND REAL ESTATE COMPANY LIMITED, a company organized under the laws of the British Virgin Islands according to an official deed dated January 13, 1998 acting by its Director, Mr. André Gillioz, 61 rue du Rhône, Geneva, Switzerland, herewith grants power of attorney to Mr. Hussein K. Salem, Egyptian citizen, born on November 11, 1933, identified with passport N° 161165, issued by the Central Office for Passports in Egypt on 27.05.2002, in order to sign all documents pertaining to companies in which Jolie Ville Hotels and Real Estate Company Limited is a shareholder, having the capacity to sign Resolutions of the General Assembly of the Shareholders, Addendums to the By-Law, including increases of share capital, dissolution.

The empowered capacity to sign shall not be restricted solely to the above mentioned acts and this is to be done for and in the name of all shareholders from SC Jolie Ville Invest SRL and SC Moda & Style SRL.

Mr. Hussein K. Salem shall have the widest power to realize the purpose of this power. Mr. Hussein K. Salem has the power to substitute a person of his choice for the exercise of this power who shall have the same powers as those granted by this instrument.

Done this 11th day of August 2005

Jolie Ville Hotels and Real Estate Company Ltd.

André GILLIOZ

I, Laurent BRECHLER, notary public in Geneva (Switzerland) hereby certify the signature affixed hereover.

Geneva August 15, 2005