



BERMUDA MONETARY AUTHORITY

BURNABY HOUSE
26 BURNABY STREET
HAMILTON HM 11
BERMUDA

28 June, 2001

Conyes Dill & Pearman
Barristers & Attorneys
P.O. Box HM 666
Hamilton HM CX

Dear Sirs,

Noble Investments Ltd. (the "Company")
(In the Process of Incorporation)

The Authority refers to the application for Registration/Continuation for the above-named Company pursuant to Section 6/132C(1) of the Companies Act 1981.

1. Permission under the Exchange Control Act 1972 (and Regulations made thereunder) (the "Act") is hereby given to the Company for:-

Name	Shares
Patrick J. Aregger	15,00
Mauro D. Gerli	1,500
Colin Barrow	1,200
Noble Finance Ltd.	7,800

2. The foregoing permission shall be subject to the following conditions:
 - (a) the proceeds to be paid in respect of the subscription of the securities of the Company are paid in foreign currency ;
3. The Company shall be regarded as "non-resident" of Bermuda for Exchange Control purposes, and as such the Company:-
 - (a) may open and maintain foreign currency accounts within or outside Bermuda.
 - (b) may open and maintain External Bermuda Dollar Accounts with banks in Bermuda without reference to this Authority; and
 - (c) may not open or maintain accounts that have been designated resident for Exchange Control purposes except as permitted from time to time under the Notice to Authorised Dealers,

.../2

4. Addresses outside Bermuda may be recorded in the register of members and any payments in respect of securities may be made in any foreign currency without exchange control formality.
5. The foregoing permissions are given solely in accordance with the Exchange Control Act, 1972 (and Regulations made thereunder) and gives no exemptions or permissions under any other legislation.
6. Please note that the Company must comply with the Investment Business Act (the "Act") prior to conducting investment business as defined by the Act and receipt of the Minister's Consent to register does not prejudice the Authority's decision in regard to granting a licence under the Act to the Company.

Yours faithfully,



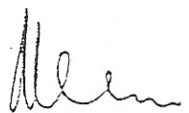
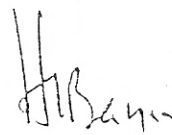

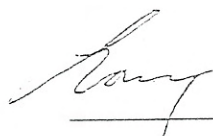
Leapora Stovel-Smith (Mrs.)
Officer, Authorisation & Compliance Division
For and on behalf of the Controller of Foreign Exchange

7A/1/ERC/100/lss

Corp.

NOBLE INVESTMENTS LTD

List of Authorised Signatories Specimen for Noble Investments Ltd

Name	Group	Signatory Specimen
Richard Samuel Elman Director Nationality: British Date of Birth: 3 May 1940 Passport No. 740094245	Group A	
Harindarpal Singh Banga Authorised Signatory Nationality: Indian Date of Birth: 10 August 1950 Passport No. Z-1003340	Group A	
David Sullivan Group Treasurer Nationality: British Date of Birth: 25 June 1960 Passport No. 740192248	Group A	
Tang Kwok Leung Authorised Signatory Nationality: Chinese Date of Birth: 14 Aug 1959 HK ID Card No. E762708(8)	Group A	

Signature Pattern:

Any one from Group A signs jointly with any one from Group B for all instructions to the bank.

For and on behalf of
NOBLE INVESTMENTS LIMITED

.....
Authorized Signature(s)

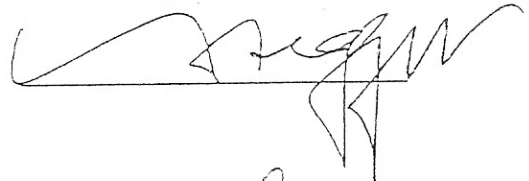
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NOBLE INVESTMENTS LTD

List of Authorised Signatories Specimen for Noble Investments Ltd

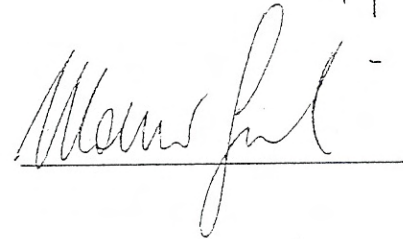
Patrick J. Aregger
Authorised Signatory
Nationality: SWISS
Date of Birth: 29.10.1963
Passport No. 9771006

Group B



Mauro D. Gerli
Authorised Signatory
Nationality: SWISS
Date of Birth: 24.11.1970
Passport No. 7482377

Group B



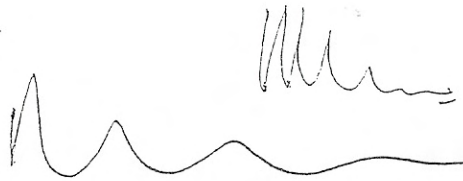
Signature Pattern:

Any one from Group A signs jointly with any one from Group B for all instructions to the bank.

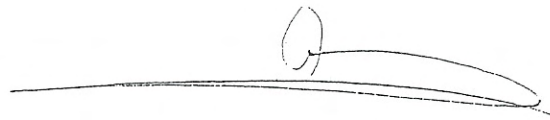
For and on behalf of
NOBLE INVESTMENTS LIMITED

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x (D)

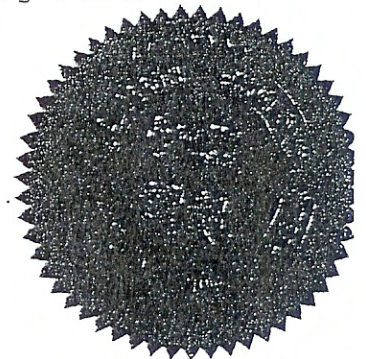
.....
Authorized Signature(s)



Signature of Richard Elman and
David Sullivan, authorised
signatory of Noble Investments Ltd
verified by me Geoffrey Nigel Booth
Notary Public.



GEOFFREY NIGEL BOOTH
Notary Public
8th Floor, Ruttonjee House
11 Duddell Street, Central
Hong Kong





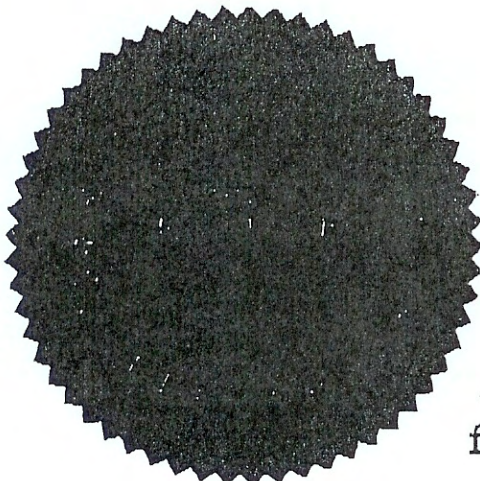
BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the **28th** day of **June, 2001**

Noble Investments Ltd.

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an **exempted** company.



Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this **29th** day of **June, 2001**.


for Registrar of Companies