

NO. 38037 P. 4

27. NOV. 2003 12:3721

SHAREHOLDER	CERTIFICATE No.	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
Mr. Ali Husein Abu-Ragheb	1	22.07.2003	45'000	US\$ 50.000,00

Certificate No. 1

Number of shares: 45'000

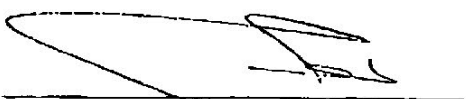
**JAAR INVESTMENT LTD.**

Incorporated under the International Business Companies Act  
(Cap 291) of the British Virgin Islands

**AUTHORISED CAPITAL: US\$ 50.000,00**  
Divided into 50.000 shares with a par value of US\$ 1,00 each

This is to certify that Mr. Ali Husein Abu-Ragheb is entitled to FORTY FIVE THOUSAND (45'000) shares of US\$ 1,00 each in the above named company, subject to the Memorandum and Articles of Association of the said company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 22<sup>nd</sup> day of July, 2003.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

27/11 '03 JEU 12:38 [N° TX/RX 5396]