

THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

RE: HAR CARMEL LTD.

EXISTENCE: April 17, 2000

THIS IS TO CERTIFY that the within document is a true and correct copy of the **ARTICLES OF INCORPORATION** of the above named corporation, duly filed with the Registrar of Corporations effective on the date indicated above pursuant to the Marshall Islands Business Corporation Act.



WITNESS my hand and the official seal of  
the Registry on April 17, 2000.

*Denise M. Kaneis*  
Deputy Registrar

REPUBLIC OF THE MARSHALL ISLANDS  
OFFICE OF THE REGISTRAR OF CORPORATIONS

Endorsement Certificate

IN ACCORDANCE WITH THE PROVISIONS OF SECTION 1.5 OF THE  
ASSOCIATIONS LAW OF THE REPUBLIC OF THE MARSHALL ISLANDS 1990

I CERTIFY that I have endorsed "FILED" upon the Original Articles of Incorporation of

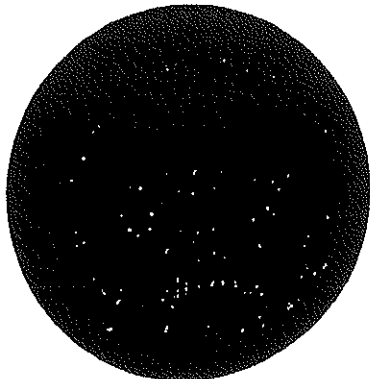
**HAR CARMEL LTD.**

as of

**April 17, 2000**

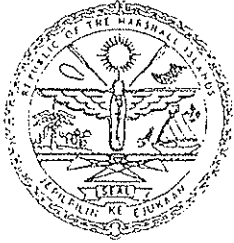
being the date upon which existence of said corporation commenced.

I FURTHER CERTIFY that a Duplicate of said Articles of Incorporation has been filed with this office.



Given under my hand and seal on this  
17th day of April, 2000.

*Dennie M. Francis*  
Deputy Registrar of Corporations



ARTICLES OF INCORPORATION

OF

HAR CARMEL LTD.

INCORPORATED

IN

THE REPUBLIC OF THE MARSHALL ISLANDS

PURSUANT

TO

THE BUSINESS CORPORATION ACT

DUPLICATE COPY

The original of this document was filed in  
accordance with Section 1.5 of the  
Business Corporation Act on

NON RESIDENT

April 17, 2000

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*Jennie M. Francis*

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Deputy Registrar

ARTICLES OF INCORPORATION

OF

HAR CARMEL LTD.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporation Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

HAR CARMEL LTD.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporation Act.

C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.



E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporation Act may have.

F. The name and address of the incorporator is:

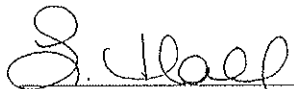
<u>Name</u>	<u>Post Office Address</u>
Majuro Nominees Ltd.	P.O. Box 1405 Majuro Marshall Islands

G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

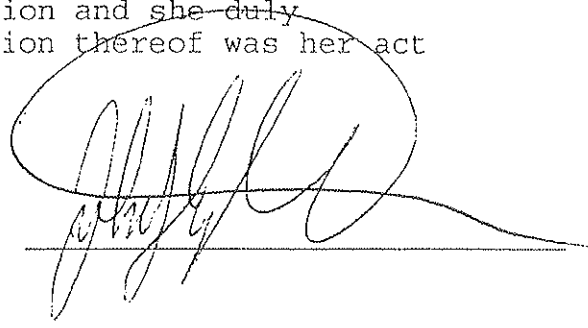
IN WITNESS WHEREOF I have executed this instrument on April 17, 2000.

Majuro Nominees Ltd.  
Incorporator

by: 



On April 17, 2000 before me personally came L. Hall to me known and known to me to be the individual described in and who executed the foregoing instrument and who is authorized to sign on behalf of Majuro Nominees Ltd. and can act individually for that corporation and she duly acknowledged to me that the execution thereof was her act and deed.

A handwritten signature in black ink, appearing to be "L. Hall", is written over a horizontal line. The signature is enclosed within a hand-drawn oval.

*REPUBLIC OF THE MARSHALL ISLANDS  
OFFICE OF THE REGISTRAR OF CORPORATIONS*

*CERTIFICATE OF INCORPORATION*

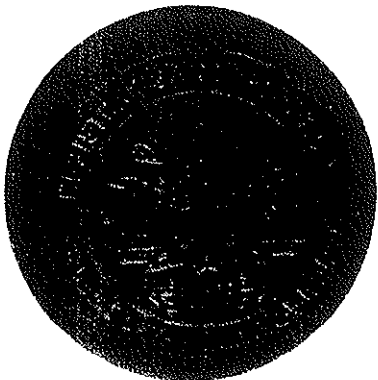
I HEREBY CERTIFY that

**HAR CARMEL LTD.**

is duly incorporated and has filed articles of incorporation under the provisions of the Marshall Islands Business Corporation Act on

**April 17, 2000**

WITNESS my hand and the official seal of the  
Registry on **April 17, 2000**.



*Jennie M. Francis*  
Deputy Registrar

PROXY

KNOW ALL MEN BY THESE PRESENTS that, Majuro Nominees Ltd. in its capacity as the Incorporator of HAR CARMEL LTD., a corporation incorporated on April 17, 2000 under the laws of the Republic of the Marshall Islands, does hereby appoint

SEYMOUR BRAUN

its true and lawful proxy for the purpose specified herein, pursuant to the provisions of Section 4.8 of the Marshall Islands Business Corporation Act.

My proxy appointed herein is directed and authorized to conduct an Organizational Meeting at any time at such place as shall be determined by the proxy for the purpose of electing directors of HAR CARMEL LTD. and doing such acts to perfect the organization of the corporation as are deemed appropriate and transacting such other business as may come before the meeting.


The corporation shall not engage in any business until the election of Directors.

IN WITNESS WHEREOF, I have signed this instrument on April 17, 2000.

Majuro Nominees Ltd.  
Incorporator

by: 

Signed in the presence of:





**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE  
HOLDER OF THE PROXY OF THE INCORPORATOR  
OF  
HAR CARMEL LTD.**

The undersigned, as holder of the proxy of the Incorporator of HAR CARMEL LTD., a corporation formed under the laws of the Republic of the Marshall Islands (the "Corporation"), hereby certifies and confirms that an Organizational Meeting of the Corporation was conducted, pursuant to Section 4.8 of the Marshall Islands Business Corporation Act, on the date hereof during which meeting the following recitals and resolutions were adopted:

**WHEREAS**, HAR CARMEL LTD., was duly incorporated in accordance with the provisions of the Marshall Islands Business Corporation Act on April 17, 2000.

**WHEREAS**, the undersigned has been appointed proxy of the Incorporator pursuant to the provisions of Section 4.8.2 of the Business Corporation Act for the purpose of conducting an Organizational Meeting to elect directors of the Corporation.

**WHEREAS**, the undersigned accepted the Proxy, and succeeded to all of the rights, title and interests resulting from the Incorporator's acts.

**NOW THEREFORE IT IS**

**RESOLVED**, that SEYMOUR BRAUN be, and he hereby is, elected Director of the Corporation, to serve until the next annual meeting of shareholders or until his successor is elected and qualified.

**RESOLVED**, that the Proxy of the Incorporator from Majuro Nominees Ltd. to Seymour Braun dated April 17, 2000 is hereby accepted and ratified.

**IN WITNESS WHEREOF**, I have signed this instrument as of the 17th day of April, 2000.

  
\_\_\_\_\_  
**SEYMOUR BRAUN**

**RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF  
HAR CARMEL LTD.**

The undersigned, being the sole Director of HAR CARMEL LTD., a Marshall Islands corporation (the "Corporation"), hereby adopts the following resolutions pursuant to Section 6.8.2 of the Marshall Islands Business Corporation Act on the date hereof:

**RESOLVED**, that the following persons be, and they hereby are, appointed to the offices of the Corporation as designated below, to serve for a period of one year or until their successors are appointed and qualified:

Seymour Braun	President
Lois R. Standig	Secretary


**RESOLVED**, that the By-Laws for the government and regulation of the business affairs of the Corporation, presented with this resolution be, and they hereby are, adopted and in all respects ratified and approved as the By-Laws of this Corporation, and the Secretary is directed to cause the By-Laws to be inserted in the Minute Book immediately following the copy of the Articles of Incorporation.

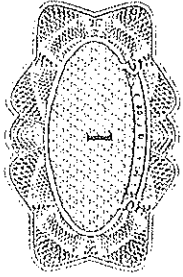
**RESOLVED**, that the Corporation issue 100 shares of its authorized stock for US \$1.00 per share and that upon receipt of such sum the President and Secretary are authorized to issue a certificate or certificates to the owners of the shares of the Corporation.

**RESOLVED**, that the Corporation establish a bank account with Citibank, N.A. (the "Bank") in accordance with the Bank's standard terms and conditions and that Seymour Braun, signing singly, is the authorized signature on the account.

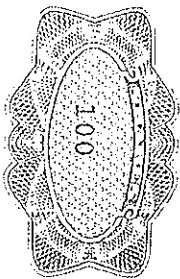
**RESOLVED**, that the President of the Corporation be, and he hereby is, authorized to open one or more additional bank accounts in the name and on behalf of the Corporation as he may deem necessary or desirable.

**IN WITNESS WHEREOF**, I have signed this instrument as of the 17th day of April, 2000.

  
\_\_\_\_\_  
**SEYMOUR BRAUN**



# HAR CARMEL LTD.



Organized under the Laws of the Republic of the Marshall Islands Pursuant to the Business Corporation Act by Articles of Incorporation Filed in the Office of the Registrar of Corporation on April 17, 2000

AUTHORIZED CAPITAL FIVE (500) HUNDRED SHARES WITHOUT PAR VALUE

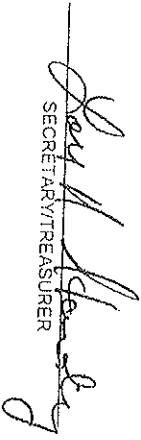
\* \* \* \* \* *This is to Certify that the Bearer hereof is the owner of* \* \* \* \* \*

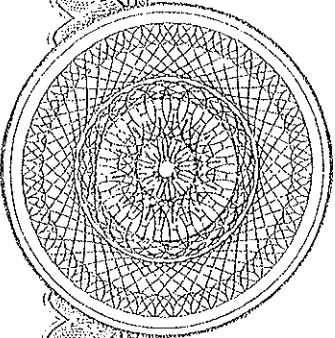
FULLY PAID AND NON-ASSESSABLE SHARES OF THE CAPITAL STOCK OF  
HAR CARMEL LTD.

*Transferable by delivery of this Certificate.*

*In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed*

*this* 17<sup>th</sup> *day of* April, 2000

  
SECRETARY/TREASURER



  
VICE-PRESIDENT