

Zerra Investments Limited
("the Company")

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF
THE COMPANY, HELD ON 10TH DECEMBER, 2009

- NOTICE: Notice to this meeting was waived by all persons entitled thereto.
- PRESENT: Mr. Yahia Samawi, Mr. Ashraf Samawi and Mr. Louay Samawi, being the totality of the members of the Board of Directors.
- CHAIRMAN: Yahia Samawi was elected Chairman of the meeting.
- SECRETARY: Ashraf Samawi was elected Secretary of the meeting.
- INCORPORATION: The Chairman laid before the meeting a copy of the Memorandum and Articles of Association of the Company and presented the Certificate of Incorporation.
- DIRECTORS: The form of appointment of Directors signed by the Subscriber was produced to the Meeting.
- SIGNATURE RIGHT: That the obligations that bind and the contracts agreed upon by the Company will be executed in the following manner:

Yahia Samawi will sign individually and Ashraf Samawi and Louay Samawi will sign jointly.
- REGISTERED OFFICE: It was confirmed that the registered office of the Company be situated at Suite 13, First Floor, Oliaji Trade Centre, Francis Rachel Street, Victoria, Mahe, Republic of Seychelles.
- CORPORATE DOCUMENTS: It was resolved that the books, records and minutes of the Company may be kept anywhere in the world.
- SHARES: It was resolved that the Company be and hereby is authorised to issue, for value received, share certificate No. 1, in the name of Brascus Aviation S.A., for 50.000 shares with a par value of US\$ 1,00 each.

There being no further business the Meeting then terminated.



Yahia Samawi, Chairman