

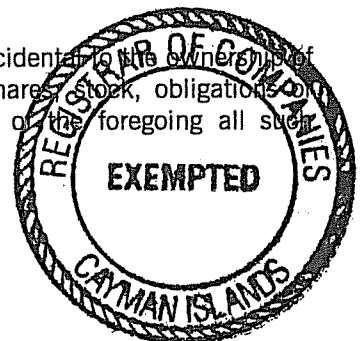
THE COMPANIES LAW, CAP. 22 (REVISED)
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
VIETNAM HOLDING LIMITED

REGISTERED AND FILED
AS NO: 16652 THIS 20 DAY
OF April 2006

ASST REGISTRAR OF COMPANIES
CAYMAN ISLANDS

1. The name of the Company is **VietNam Holding Limited**.
2. The Registered Office of the Company shall be at CARD Corporate Services Ltd., Second Floor, Zephyr House, 122 Mary Street, PO Box 709 GT, George Town, Grand Cayman, Cayman Islands, British West Indies or at such other place as the Board may from time to time decide.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
 - (a)
 - (i) To carry on business as an investment holding company and to buy, sell and deal in, acquire, invest in and hold by way of investment interests in development projects wheresoever located, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, monetary instruments, currency, shares, stocks, debentures, debenture stock, financial futures contracts, warrants, options of all kinds and securities of all kinds, created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance, and any rights and interests to or in any of the foregoing (whether issued or to be issued), and from time to time to sell, deal in, vary or dispose of any of the foregoing.
 - (ii) To acquire any such interests in development projects wheresoever located, shares, stocks, options, debentures, debenture stock, bonds, obligations, currencies, certificates of deposit, bills of exchange, securities, units, participations, policies of assurance, rights or interests aforesaid by original subscription, tender, purchase, exchange or otherwise, to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
 - (iii) To receive monies on deposit or loan and to borrow or raise money in any currency with or without security and to secure or discharge any debt or obligations of or binding on the Company in any manner and in particular but without limitation by the issue of debentures, notes or bonds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.
 - (b) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any interests in development projects wheresoever located, shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such



powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

- (c) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.
- (d) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares debentures and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organize any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.
- (e) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.
- (f) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Board of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Board of the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

- 4. Except as prohibited or limited by the Companies Law (Revised), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory

notes, debentures, debenture stock, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Board determines to promote other companies; to seek a listing for the shares, warrants or debentures of the Company on any Stock Exchange; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's assets and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
6. The share capital of the Company is US\$100,000,000 divided into 100,000,000 shares of a nominal or par value of US\$1.00 each having attached thereto the rights set out in the Articles of Association.
7. The Company being registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (Revised) and subject to the provisions of the Companies Law (Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

We, the undersigned, are desirous of being formed into a Company pursuant to this Memorandum of Association and the Companies Law (Revised), and we hereby agree to take the numbers of shares set opposite our respective names below.

Dated this 20th day of April 2006

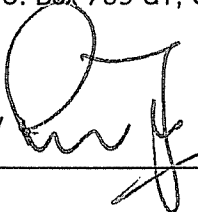
SIGNATURE, NAME, OCCUPATION,
AND ADDRESS OF SUBSCRIBER

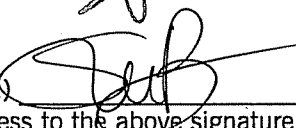
NUMBER OF SHARES
TAKEN BY SUBSCRIBER

CARD Corporate Services Ltd., a Cayman Islands
Company of Zephyr House, 122 Mary Street,
P.O. Box 709 GT, Grand Cayman

1 Share

by



(Sgd.) 

Witness to the above signature:

Address: Zephyr House, 122 Mary Street,
P.O. Box 709GT, Grand Cayman

Occupation: Corporate Administrator

D. EVADNE EBANKS Asst.

I, **D. Evadne Ebanks**, Assistant Registrar of Companies in and for the Cayman Islands, DO HEREBY
CERTIFY that this is a true copy of the Memorandum of Association of the Company.

Dated this 20th day of April 2006



Assistant Registrar of Companies

