

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004

MEMORANDUM OF ASSOCIATION

INTERNATIONAL FINANCIAL COMMUNITY LIMITED
A COMPANY LIMITED BY SHARES

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

"Act" means the BVI Business Companies Act (No. 16 of 2004) and includes the regulations made under the Act;

"Articles" means the attached Articles of Association of the Company;

"Chairman of the Board" has the meaning specified in Regulation 12;

"Distribution" in relation to a distribution by the Company means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder in relation to Shares held by a Shareholder, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend;

"Eligible Person" mean individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

"Memorandum" means this Memorandum of Association of the Company;

"Resolution of Directors" means either:

- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

"Resolution of Shareholders" means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or

- (b) a resolution consented to in writing by a majority of the votes of Shares entitled to vote thereon;

"**Seal**" means any seal which has been duly adopted as the common seal of the Company;

"**Securities**" means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations;

"**Share**" means a share issued or to be issued by the Company;

"**Shareholder**" means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

"**Treasury Share**" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

"**written**" or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and "**in writing**" shall be construed accordingly.

- 1.2. In the Memorandum and the Articles, unless the context otherwise requires a reference to:
- (a) a "**Regulation**" is a reference to a regulation of the Articles;
 - (b) a "**Clause**" is a reference to a clause of the Memorandum;
 - (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
 - (d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended; and
 - (e) the singular includes the plural and vice versa.
- 1.3. Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and Articles unless otherwise defined herein.
- 1.4. Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and Articles.

2. **NAME**

The name of the Company is **INTERNATIONAL FINANCIAL COMMUNITY LIMITED.**

3. STATUS

The Company is a company limited by shares.

4. REGISTERED OFFICE AND REGISTERED AGENT

- 4.1. The first registered office of the Company is at the office of Totalserve Trust Company Limited, Trust Offices, 197 Main Street, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 4.2. The first registered agent of the Company is Totalserve Trust Company Limited of P.O. Box 3540, Road Town, Tortola, British Virgin Islands.

5. CAPACITY AND POWERS

- 5.1. Subject to the Act and any other British Virgin Islands legislation, the Company has,
- 5.2. full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (a) for the purposes of paragraph (a), full rights, powers and privileges.
- 5.2. For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. NUMBER, CLASSES AND PAR VALUE OF SHARES

- 6.1. The Company is authorised to issue a maximum of 50,000,000 shares with a par value of US\$1.00 of a single class.
- 6.2. The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares.

7. DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

- (a) Each Share in the Company confers upon the Shareholder:
 - (a) the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
 - (b) the right to an equal share in any dividend paid by the Company; and
 - (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.
- (b) The directors may at their discretion by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

8 VARIATION OF RIGHTS

The rights attached to Shares as specified in Clause 7 may only, whether or not the Company is being wound up, be varied with the consent in writing of or by a resolution passed at a meeting by the holders of more than 50 per cent of the issued Shares of that class.

9 RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10 REGISTERED SHARES

- (a) The Company shall issue registered shares only.
- (b) The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

11 TRANSFER OF SHARES

- (a) The Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.
- (b) The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.
- (c) The Personal Representative of a deceased shareholder may transfer a share even though the Personal Representative is not a shareholder at the time of the transfer.

12 AMENDMENT OF MEMORANDUM AND ARTICLES

Subject to Clause 8, the Company may amend its Memorandum or Articles by a Resolution of Shareholders or by a Resolution of Directors, save that no amendment may be made by a Resolution of Directors:

- (a) to restrict the rights or powers of the Shareholders to amend the Memorandum or Articles;
- (b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or Articles;
- (c) in circumstances where the Memorandum or Articles cannot be amended by the Shareholders; or
- (d) to Clauses 7, 8 or 9 or this Clause 12.

We, Totalserve Trust Company Limited of Trust Offices, P.O. Box 3540, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 4th day of July, 2008.

Incorporator

Ronelle Bobb

Ronelle Bobb
Authorised Signatory
Totalserve Trust Company Limited

