



BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES

Section 7(1) and (2)

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

Name and Address	Bermudian Status (Yes or No)	Nationality	Number of Shares Subscribed
------------------	---------------------------------	-------------	--------------------------------

Do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be a local/exempted* Company as defined by the Companies Act 1981.
4. The authorized share capital of the Company is \$_____ divided into shares of _____ each.
5. The objects for which the Company is formed and incorporated are: -
6. The following are provisions regarding the powers of the Company—
[Insert any specific provisions that the Company wishes to make.]

*Delete as applicable)

Signed by each subscriber in the presence of at least one witness attesting the signature thereof: -

.....

.....

.....

(Subscribers)

(Witnesses)

Subscribed this day of