

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

**MEMORANDUM OF ASSOCIATION
OF
Public Service Properties Investments Limited
A COMPANY LIMITED BY SHARES**

1. NAME

1.1. The name of the Company is Public Service Properties Investments Limited.

2. STATUS

2.1 The Company was first incorporated as a company under the International Business Companies Act, (Cap 291) on 6 February 2001 and immediately prior to re-registration under the Act was governed by the International Business Companies Act (Cap 291).

2.2 The Company shall be a company limited by shares.

3. REGISTERED OFFICE AND REGISTERED AGENT

3.1 At the time of the application to re-register the Company under the Act, the registered office of the Company was situated at Legis Chambers, PO Box 905, Road Town, Tortola, British Virgin Islands.

3.2 At the time of the application to re-register the Company under the Act, the registered agent of the Company was Legis BVI Limited of Legis Chambers, PO Box 905, Road Town, Tortola, British Virgin Islands.

3.3 The Company may change its registered office or registered agent by a Resolution of Directors or a Resolution of Members. The change shall take effect upon the Registrar registering a notice of change filed under section 92 of the Act.

4. CAPACITY AND POWER

4.1 The Company has, subject to the Act and any other British Virgin Islands legislation for the time being in force, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

4.2 There are subject to clause 4.1 no limitations on the business that the Company may carry on.

5. NUMBER AND CLASSES OF SHARES

- 5.1 The Company is authorised to issue 500,000,000 ordinary shares of US\$0.01 par value of a single class.
- 5.2 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.

6. DESIGNATIONS POWERS PREFERENCES OF SHARES

- 6.1 Each share in the Company confers upon the Member:
- (a) the right to one vote at a meeting of the Members of the Company or on any resolution of members;
 - (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.
- 6.2 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 the relevant provisions of the Articles.

7. VARIATION OF RIGHTS

- 7.1 The rights attached to shares as specified in Clause 6 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.

8. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

- 8.1 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.

9. REGISTERED SHARES

- 9.1 The Company may only issued shares as registered shares.

10. AMENDMENT OF MEMORANDUM AND ARTICLES

10.1 The Company may amend its Memorandum or Articles by a Special Resolution 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 Members to amend the Memorandum or Articles;
- (b) to change the percentage of Members required to pass a resolution of members to amend the Memorandum or Articles;
- (c) in circumstances where the Memorandum or Articles cannot be amended by the Members; or
- (d) to Clauses 7 or 8 of this Clause 10.

11. DEFINITIONS AND INTERPRETATION

11.1 The meaning of words in this Memorandum of Association are as defined in the Articles.

We, Legis BVI Limited of Legis Chambers, P.O. Box 905, Road Town, Tortola, British Virgin Islands, in our capacity as registered agent for the Company apply to the Registrar for the re-registration of the Company on the 17 day of November 2006.

Applicant to re-register

Sgd. Jermaine N. Fahie

Authorised signatories
Legis BVI Limited