

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

ETALON GROUP LIMITED

Adopted by special resolution on 4 April 2011

**Ogier
Ogier House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA**

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)
(the “Law”)

COMPANY LIMITED BY SHARES
MEMORANDUM OF INCORPORATION

of

ETALON GROUP LIMITED

1. The name of the Company is: **“ETALON GROUP LIMITED”**.
2. The registered office of the Company will be situate in Guernsey.
3. Type of Company
 - 3.1 The Company is a non-cellular company within the meaning of section 2(1) of the Law.
 - 3.2 The Company is a company with liability limited by shares within the meaning of section 2(2) of the Law.
4. The objects of the Company are unrestricted.
5. The liability of the members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. Subject to the Companies Law, any provision of this memorandum of incorporation may be amended by special resolution of the Company.
7. The signature of the Company may be either:
 - (a) **“ETALON GROUP LIMITED”**

with the addition of the signature(s) of one or more person(s) authorised generally or specifically for such purpose, or such other persons as the Directors may from time to time appoint; or

- (b) if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the Articles of the Company may from time to time provide;

as the Directors may from time to time determine either generally or in any particular case.

We, the persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of the above Memorandum of Association, and we respectively agree to take the numbers of shares in the capital of the Company noted opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Shares	
OGIER NOMINEES (GUERNSEY) LIMITED Ogier House St Julian's Avenue St. Peter Port Guernsey GY1 1WA	<u>William Simpson</u> Authorised Signatory	1
REIGO NOMINEES (GUERNSEY) LIMITED Ogier House St Julian's Avenue St. Peter Port Guernsey GY1 1WA	<u>William Simpson</u> Authorised Signatory	1

Dated this 8th day of November 2007

WITNESS to the above signatures:

Ogier House
St Julian's Avenue
St. Peter Port
Guernsey GY1 1WA