



BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES
Section 7(1) and (2)

MEMORANDUM OF ASSOCIATION

OF

GSM Systems Ltd.

(hereinafter referred to as "the Company")

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
Ernest A. Morrison 18 Parliament Street, Hamilton, Bermuda	Yes	British	1
Gail E. Chamberlain 18 Parliament Street, Hamilton, Bermuda	No	Canadian	1
Don Laurenceo, Jr. 18 Parliament Street, Hamilton, Bermuda	Yes	British	1

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 an **exempted** Company as defined by the Companies Act, 1981.
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:-

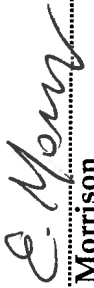
N/A
5. The authorised share capital of the Company is **US\$12,000.00** divided into shares of **US\$1.00** each. The minimum subscribed share capital of the Company is **US\$12,000.00**.

6. The objects for which the Company is formed and incorporated are:-

- (i) to engage in any business, or businesses, or in any acts or activities, which are not prohibited under any law for the time being in force in the Islands of Bermuda and to not engage in any insurance business, act or activities or any other business act or activities which are restricted pursuant to the Ninth Schedule of the Companies Act, 1981 (as amended from time to time) unless in receipt of the appropriate license or permission from the appropriate regulatory authority.
- (ii) as set out in paragraphs (b) to (u) inclusive of the Second Schedule to the Companies Act, 1981.

[next page is signature page]

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


.....
Ernest A. Morrison


.....


.....
Gail E. Chamberlain


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.....
Don Laurenceo Jr


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(Witnesses)

Subscribed this 29th day of October 2003