OFFSHORE FINANCE AUTHORITY

Government Notice No. 5 OF 2005

INTERNATIONAL BANKING LICENCE

<table>
<thead>
<tr>
<th>Licence number</th>
<th>L 1149 / IFB</th>
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<tbody>
<tr>
<td>Company name</td>
<td>International Finance Bank Ltd</td>
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<tr>
<td>Company number</td>
<td>1149</td>
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<tr>
<td>Period of validity</td>
<td>Valid until the 13th October 2010</td>
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THIS IS TO CERTIFY that the above named company is this day authorized to conduct all type of banking activities in accordance with the Government Notice No. 5 of 2005 and the conditions specified on the reverse hereof.

Given under the Official Seal of the Director General of the Anjouan Offshore Finance Authority at Mutsamudu this 13th day of October, 2009.

For and on behalf the Director General of the Anjouan Offshore Finance Authority
Je certifie que ce document est authentique et original.

MOURAFI CHADUR

[Signature]

Document original authentique conformé
MOROULTE 26/10/2009
CONDITIONS OF LICENCE

1. The validity of this Licence shall expire on the date specified overleaf or on the date the licensee ceases to remain incorporated in ANJOUAN whichever is earlier, unless the licence is revoked earlier by the Anjouan Offshore Finance Authority.

2. This Licence is subject to any variations of the "Government Notice No 004 OF 2005" or "The Government Notice No. 5 of 2005".

3. The objects and purposes of the Company is to offer different banking services for non-residents, corporate, private banking of the State of Anjouan; to carry on all or any of the business of a company and, without prejudice to the generality of the foregoing, to carry on, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses:

3.1 To accept cash deposits of any type (depository transactions).
3.2 To provide loans and borrow funds (loan transactions).
3.3 To carry out currency and exchange transactions.
3.4 To issue securities and credit cards processing.
3.5 To provide securities safekeeping, manage securities and accomplish securities purchase or sale.
3.6 To act as intermediary in securities trading.
3.7 To provide guarantees of any type (guarantee business).
3.8 To effect payments (opening of accounts for legal entities and individuals).
3.9 To hold assets, capital, precision metals, bonds, shares or another financial instruments for third parties.
3.10 To undertake electronic commerce (e-commerce).
3.11 To provide other financial services.

and to carry on business as capitalists, financiers, promoters, and concessionaires and participate in, undertake, carry on and execute all kinds of financial, commercial, industrial, trading, exploitation, development, agency and other operations and to advance or provide money, with or without security, to concessionaires, inventors, patentees and others, for the purpose of improving and developing or assisting to improve and develop any concessions, lands or otherwise, or of experimenting, improving, testing or developing any invention, design or process industrial or otherwise.

4. The Licence shall ipso facto and without any prior notice stand cancelled, if any of the following events take place:
(a) The Company shall engage in any activity that is prohibited by or contrary to any enactment or rule of law for the time being in force in Anjouan;
(b) The Company is an International Company and accordingly shall not, except as may be permitted by its approved Constitution:
- Carry on business in the State of Anjouan or any of the Comoros Islands or own an interest in immovable property situation in Anjouan or any of the Comoros islands other than a lease of premises from which to carry on its business;
- Carry on insurance, sea or air transport or gambling business without a specific licence;
- At any time have less than one member;
- Make any invitation to the public to subscribe for any shares or debentures in the Company.
(c) For the purposes of subparagraph (2) (a) the Company shall not be treated as carrying a business in Anjouan by reason only that it:
- Carries on business with another company incorporated under the Act or in furtherance of the business of the Company carried on outside Anjouan;
- Leases premises from which to carry on its business as permitted by the Act;
- Obtains professional services from its registered agent, counsel, attorneys, accountants, bookkeepers, trust companies, management companies, investment advisers, insurance brokers or agents or other similar persons carrying on business within Anjouan;
- Prepares or maintains its books or records within Anjouan;
- Holds meetings within Anjouan of its directors or members;
- Holds shares, debt obligations or other securities, in a company incorporated under the Act;
- Issues shares, debt obligations or other securities in a company incorporated under the Act or under the Companies Act.

5. The persons conducting the business of the Bank shall hold themselves personally, jointly and severally liable for all the acts or commissions, irregularities and violations committed by them after such cancellation.

6. The persons conducting the business of Bank shall produce at each anniversary of the date of incorporation from the police of the area in which the principal place of business of the Bank is situated, certificates of absence of their involvement in criminal proceedings.
ILE AUTONOME D'ANJOUAN

CERTIFICATE OF GOOD STANDING

INTERNATIONAL FINANCE BANK LTD – No 1149

The Registrar of International business companies of Anjouan
HEREBY CERTIFIES that;

1. The above company was duly incorporated under provisions of the Government notice no 004 of the International Business Company no 1149 on the register
2. The name of the company is still on the register of International Business Companies and has paid all fees to date
3. The company is not in the process of being wound up or dissolved
4. No proceedings have been instituted to strike the name of the company off the said register
5. In so far as is evidenced by the documents filed with me, the company is in good legal standing

Given under the Official Seal of the Registrar of International Companies at Mutsamudu on this 13th day of October 2009.

Abdallah Ali
For and on behalf of the Registrar of International Business Companies
The Autonomous Island of Anjouan
UNION OF COMORES

CERTIFICATE OF INCORPORATION

Company number 1149

The Registrar of International Business Companies hereby certifies that

International Finance Bank Ltd.

Is incorporated under the International Business Companies Act 2005 as an International Business Company limited by shares and is valid till 13th October 2010.

Given under the Official Seal of the Registrar of International Business Companies at Mutsamudu on this 13th October, 2009.

Abdallah Ali
For and on behalf of the Registrar of International Business Companies
SHARE CERTIFICATE

Certificate Number: 1

International Finance Bank Ltd

Incorporated in Anjouan under the provisions of the Government Notice No. 004 of 2005
REGISTERED OFFICE: BP 303 Mutsamudu, Anjouan, Union of Comoros

This is to certify INTERNATIONAL FINANCE CORPORATION LTD

is the holder of 100 ordinary shares numbered 1 to 100 in the capital of the company on which the sum of 1,000 US$ per share has been paid, subject to the Constitution of the company.

Given under the Common Seal of the Company at Mutsamudu this 19th October, 2009

The Administrator.
SHARE CERTIFICATE

Certificate Number: 2

Registered in Mutsamudu

International Finance Bank Ltd

Incorporated in Anjouan under the provisions of the Government Notice No. 004 of 2005

REGISTERED OFFICE: BP 303 Mutsamudu, Anjouan, Union of Comoros

This is to certify INTERNATIONAL FINANCE CORPORATION LTD

is the holder of 900 ordinary shares numbered 101 to 1000 in the capital of the company on which the sum of 1,000 US$ per share has been paid, subject to the Constitution of the company.

Given under the Common Seal of the Company at Mutsamudu this 19th October, 2009

The Administrator.