

MEMORANDUM OF UNDERSTANDING CONCERNING THE EXCHANGE OF INFORMATION

This Memorandum of Understanding ("MOU") establishes a framework pursuant to which Fjármálaeftirlitið, the Financial Supervisory Authority of Iceland, and the Financial Services Commission, the securities regulator of the British Virgin Islands, (singularly "Authority" or collectively the "Authorities") express their willingness to cooperate with each other for the confidential exchange of information in the interest of fulfilling their respective regulatory mandates.

ARTICLE ONE: GENERAL PROVISIONS

1. This MOU is a statement of intent to consult, cooperate and exchange information in connection with each of the Authorities' functions. The cooperation and information sharing arrangements under this MOU should be interpreted and implemented in a manner that is permitted by, and consistent with, the laws and requirements that govern each Authority, including relevant government policies and guidelines and obligations and commitments to other regulatory authorities.
2. This MOU does not create any legally binding obligations, confer any rights, or supersede domestic laws. This MOU does not confer upon any person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU.

ARTICLE TWO: PERMISSIBLE USE OF INFORMATION

3. Each Authority will keep confidential requests made under this MOU, the contents of such requests, and any matters arising under this MOU, including consultations between or among the Authorities.
4. Neither Authority will disclose non-public documents and information received under this MOU, except as enumerated in Paragraph 5 or in response to a legally enforceable demand. In the event of a legally enforceable demand, the Requesting Authority will notify the Requested Authority prior to complying with the demand, and will assert such appropriate legal exemptions or privileges with respect to such information as may be available. The Requesting Authority will use its best efforts to protect the confidentiality of non-public documents and information received under this MOU.
5. The Requesting Authority may use non-public information furnished under this MOU solely for conducting a civil or administrative enforcement proceeding, assisting in a criminal prosecution, or conducting any investigation that pertains to a violation of the laws and regulations administered by the Requesting Authority. This use may include enforcement proceedings which are public. It is understood that information obtained in accordance with this Memorandum of Understanding can only be used in relation to the stated purposes.
6. If a Requesting Authority intends to use information furnished under this MOU for any purpose other than those stated in Paragraph 5, it must obtain the consent of the Requested Authority.

ARTICLE THREE: EXECUTION OF REQUESTS FOR ASSISTANCE

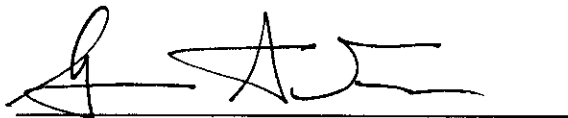
7. To the extent possible, a request for written information pursuant to Article Two should be made in writing, and addressed to the Director of Enforcement at the Requested Authority. A request generally should specify the following:
- (a) The information sought by the Requesting Authority;
 - (b) A general description of the matter that is the subject of the request and the purpose for which the information is sought; and
 - (c) The desired time period for reply and, where appropriate, the urgency thereof.

ARTICLE FOUR: TERMINATION

8. Cooperation in accordance with this MOU will continue until the expiration of 30 days after either Authority gives written notice to the other Authority of its intention to terminate the MOU. If either Authority gives such notice, cooperation will continue with respect to all requests for assistance that were made under the MOU before the expiration of the 30-day period until the Requesting Authority terminates the matter for which assistance was requested. In the event of termination of this MOU, information obtained under this MOU will continue to be treated in the manner described under Article Two.

ARTICLE FIVE: COSTS

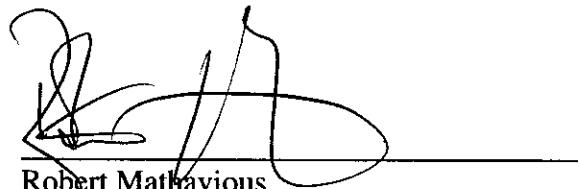
9. If it appears to the Requested Authority that the completion of a response to a request for assistance under this MOU may involve substantial costs, the Authorities shall consult and agree on a cost sharing arrangement before the Requested Authority responds to the request.



Gunnar Andersen
Director General
Fjármálaeftirlitið

REYKJAVIK, ICELAND
Place

12 FEB. 2010
Date



Robert Mathavious
Managing Director/ CEO
Financial Services Commission

BVI, Financial Services Commission
Place Br. Virgin Islands

15 - Feb - 2010
Date