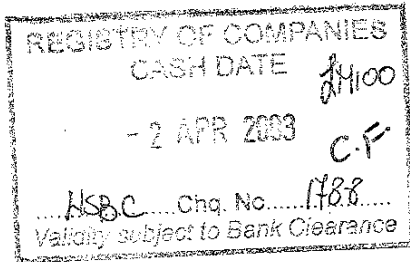


C 3122411

THE COMPANIES ACT 1995

02 APR 2003



LIMITED LIABILITY COMPANY

MEMORANDUM OF ASSOCIATION

OF

LEISURE MARKETING LIMITED

A198811

1. Name

The name of the company is **Leisure Marketing Limited**.

2. Office

The registered office of the company will be situated at **1, Col. Savona Street, Sliema** or at any other address that may be determined from time to time by the Board of Directors.

3. Nature

The company is being constituted as a private limited liability company.

4. Objects

The objects of the Company shall be the following:-

- a) To provide promotional services in Malta for persons established outside Malta.
- b) To carry on any of the Company's operations with other parties as a joint venture or through any other similar agreement which may benefit the Company.
- c) To solely and only on behalf of the Company subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public

authorities, or public or private, limited or unlimited companies in any part of the world, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities.

- d) To purchase, own, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company.
- e) To purchase, lease, reclaim, exchange, sell, invest in or otherwise deal in personalty or any real estate or buildings, whether encumbered or not, and any estate or interest in, and any rights connected with any such personalty or lands and buildings including equities of redemption, and whether by way of contributory mortgage or otherwise and to develop and turn to account any land acquired by the Company or in which the Company has an interest and generally to do all such acts as may be necessary for attaining the objects of the Company.
- f) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may deem fit.
- g) To develop, purchase, acquire or otherwise obtain in the name of the Company and to hold, sell, license, rent, lease and exploit all types of patents, licences, designs, models, plans, formulae, processes, know-how, trademarks, royalties, copyrights, grants, options, concessions, trade names, trade secrets, trading styles and any other analogous or similar rights whether exclusive or otherwise and to grant rights in respect thereof.
- h) To appoint agents of the Company in any part of the world.
- i) To obtain loans, overdrafts, credits and other financial and monetary facilities without limit and to otherwise borrow or raise money in such manner as the Company shall deem fit, whether as sole borrower or jointly with other persons, and to provide by way of security for the repayment of the principal and interest thereon and the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien and/or mortgage over the assets of the Company.

- j) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- k) To lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company, only where necessary and in relation to the business of the Company.
- l) To guarantee the repayment of indebtedness of any person although not in furtherance of its corporate purpose or for its benefit, and to secure such guarantee by means of a hypothec, pledge, privilege, lien and/or mortgage over the assets of the Company.
- m) To draw, make, accept, endorse, discount, renew, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures or other negotiable or transferable instruments.
- n) To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any person or company and to take or otherwise acquire and hold shares or stock in or securities of any such company and to subsidise or otherwise assist any such person or company.
- o) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company and to undertake all or any of the liabilities of such person, firm or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- p) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as

aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.

- q) To carry on any other business or businesses whatever, within the objects of the Company and which may be conveniently carried on or which may be calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property rights or to utilise skills and knowledge available to the Company.
- r) To enter into any agreement or make any arrangements in connection with the Company's business with any government department or other authority, corporation, company or person, which in the opinion of the Board of Directors shall be deemed to be in the interest of the Company.

Nothing in the foregoing should be construed as enabling or empowering the Company to carry on the business of Financial Services as defined in the Banking Act, 1994, the Financial Institutions Act, 1994 and the Investment Services Act, 1994 without a licence or other appropriate authorisation from the respective competent authority.

Except as provided for in sub-clause (1) above and subject at all times to the restrictions contained therein, nothing in the foregoing shall be construed as enabling or empowering the Company to deal in real estate situated in Malta, to compete with local tour operators, to import merchandise for re-sale locally in its imported state or to carry on any wholesale or retail trade in Malta.

It is hereby declared that in the interpretation of this clause, the meaning of any of the Company's objects shall not be restricted by any reference to any other or by the juxtaposition of two or more objects and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company, and that wherever the context so permits this clause shall be so construed as to permit the Company to exercise its power without territorial restriction anywhere in the world.

5. Capital

The Authorised Share Capital of the company is **two thousand Maltese Liri (Lm2,000)** divided into two thousand (2,000) Ordinary shares of one Maltese lira (Lm1) each.

The Issued Share Capital of the company is **five hundred Maltese Liri (Lm500)** divided into five hundred (500) Ordinary shares of all of one Maltese lira (Lm1) each, fully paid up.

6. Directors

The administration and management of the company shall be vested in a Board of Directors consisting of not less than one and not more than four directors.

The first director of the company shall be:-

Douglas Matthew Campbell
23, Radnor Walk,
London SW3 4BP
Passport number : USA 206622750

7. Company Secretary

The Company Secretary shall be:

Dr. Ian Stafrace LL.D.,
9, Triq id-deffa,
Ta' Xbiex, MSD 12,
Malta.
ID No. 106173 (M)

8. Legal and Judicial Representation

The legal and judicial representation of the company shall be exercised by any one of the directors of the company.

9. Subscribers

We, the undersigned, hereby agree to form a limited liability company in terms of this Memorandum of Association, together with the attached Articles of Association, and we hereby agree to take up the number of shares indicated below against our respective names.

Full Name and Addresses of Subscribers	Number of Shares taken up by Each Subscriber
Savona Holdings Limited (as licensed nominee and not on its own behalf and interest) 1, Col. Savona Street Sliema SLM 07 [C22910]	250 shares
Savona Holdings Limited (as licensed nominee and not on its own behalf and interest) 1, Col. Savona Street Sliema SLM 07 [C22910]	250 shares



Andrew Manduca
for and on behalf of
Savona Holdings Limited [C22910]



Andrew Manduca
for and on behalf of
Savona Holdings Limited [C22910]

THE COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
ARTICLES OF ASSOCIATION
OF
LEISURE MARKETING LIMITED

Preliminary

1. (a) The Regulations contained in Part I of the First Schedule of the Companies Act 1995 (hereinafter referred to as the Act) shall apply to the company save so far as they are excluded or varied hereby.
- (b) The company is established as a Private Company and regulations 2 and 4 (but not regulations 1 and 3) of Part II of the First Schedule (hereinafter known as the First Schedule) shall apply to the company.
2. The company shall have the status of a private exempt limited liability company and as such:-
 - (i) the number of persons holding debentures in the company shall not be more than fifty;
 - (ii) no body corporate is the holder of, or has any interest in, any shares or debentures of the company or is a director of the company, and neither the company nor any of its directors is party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders thereof.

Provided that for the purposes of this Article:

- (a) shares held by an exempt company shall not disqualify a company from being also exempt if, taking all the following companies together, that is to say -

- (i) the exempt company in question (hereinafter referred to as the "relevant company");
- (ii) any company holding shares to which this paragraph has to be applied in determining the relevant company's right to be exempt as aforesaid; and
- (iii) any further company taken into account for the purposes of this paragraph in determining the right to be so exempted of any company holding any such shares as aforesaid,

the total number of persons holding shares in those companies is not more than fifty, the companies themselves being disregarded; and

- (b) any interest of the relevant company itself in any of its shares or debentures shall be disregarded.

Share Capital and Shares

- 3. Any issue of shares in the company shall be allotted by an Extraordinary Resolution passed by the members of the company. The new shares shall first be offered to the existing shareholders in proportion to their respective holdings.
- 4. Nothing shall prevent the company from acquiring its own shares; provided that no shares so acquired by the company shall carry any voting rights.
- 5. Unless otherwise provided in the terms of issue, each share in the company shall give the right to one vote at the General Meeting of the company.
- 6. Regulation 1 of Part I of the First Schedule shall be read as if the word "extraordinary" were substituted for the word "ordinary".
- 7. In accordance with the provisions of Section 122 of the Act, shares and other securities in the company may, by means of an instrument in writing entered into between the pledgor and the pledgee and forwarded to the company and to the

Registrar of Companies within fourteen days from the date of signature thereof, be pledged by the holder thereof in favour of any person as security for any obligation.

Transfer and Transmission of Shares

8. The right to transfer the shares in the company is restricted in the manner and to the extent prescribed in these Articles of Association, provided that in no case may a part of a share form the object of a transfer.
9. A share may only be transferred by a member of the company provided that the undermentioned procedure is followed:-
 - (i) Any member who intends to transfer any shares (herein called the proposing transferor) shall give notice in writing (herein called the transfer notice) to the company that he desires to transfer the same. The transfer notice shall constitute the company his agent for the sale of the shares and shall not be revocable except with the sanction of the board of directors.
 - (ii) The shares specified in the transfer notice shall be offered by the board of directors at their 'fair value' to all the other members of the company who shall be invited to state in writing, within thirty days from the date of the offer, whether they are willing to purchase any, and if the affirmative, what maximum number of shares. At the expiration of the said thirty days, the board of directors shall allocate the said shares to/or amongst the member or members who shall have expressed a willingness to purchase as aforesaid, and if more than one, so far as may be in proportion to the number of shares then held by each of them respectively. Provided that no member of the company shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.
 - (iii)
 - (a) For the purposes of this article, 'fair value' shall be the value assessed by the auditors of the company.
 - (b) In order to assess the 'fair value', the auditors shall consider the latest audited accounts provided these are not more than eighteen months old, and all other material and relevant developments which may have a bearing on the financial situation of the company.

- (iv) In the event that not all the shares in the transfer are taken up by the existing members of the company, the proposing transferor may within three months of being notified of this, transfer the said shares to third parties at a price not less than their value above defined, unless all the other shareholders agree otherwise.
10. The procedures and restrictions defined in article 9 above shall not apply and the shares in question may be freely transferred in the following two cases:-
- (i) where a member intends to transfer shares to his/her spouse or children and
 - (ii) where the proposed transfer of shares is approved in writing by all the other members.
11. The procedures and restrictions defined in article 9 above shall also apply "mutatis mutandis" in the case of transmission of shares 'causa mortis', except in the following two cases:-
- (i) where shares are being transmitted to the spouse or children of the deceased member;
 - (ii) where the transmission is approved in writing by all the other members.
12. Regulations 13 and 14 of Part I of the First Schedule shall not apply to the company.

General Meeting

13. Every registered member of the company and the auditors for the time being of the company shall be entitled to receive notice of a General Meeting of the company and to attend at such a meeting.
14. No business shall be transacted at any General Meeting of the company unless a quorum is present at the time when the meeting proceeds to business. For all purposes the quorum shall consist of one or more members present in person or by proxy, holding in aggregate not less than fifty one per cent (51%) of the shares

- having voting rights in the company. Regulation 36 of the Part I of the First Schedule shall not apply to the company.
15. Regulation 37 of Part I of the First Schedule shall be read and construed as if the words "meeting shall be dissolved" are substituted for the words "members present shall be a quorum".
 16. Votes at all General Meetings shall be taken by means of a poll on the basis of one vote for every share held. Regulation 41 of Part I of the First Schedule shall not apply. Votes may be given either personally or by proxy.
 17. Whosoever enjoys the usufruct of any share shall be entitled to receive the notice of any shareholders' meetings, to attend and vote at such meetings and to be otherwise considered as being the registered member in respect of any such share or shares.
 18. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty-four hours" wherever they occur, were omitted.
 19. An Ordinary Resolution of the company in General Meeting shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty one per cent (51%) of the issued shares having voting rights.
 20. An Extraordinary Resolution of the company shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty one per cent (51%) of the issued shares having voting rights.
 21. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or by their duly appointed proxies) shall be valid and effective for all purposes as if the same had been convened and held.

Directors

22. A director shall hold office until such time as he dies, resigns or is removed from office by the shareholders.
23. The directors may hold such meetings, adjourn or otherwise regulate their meetings as they think fit.

24. The quorum at board meetings shall consist of a majority of the number of directors constituting the board of directors; provided that such clause shall not apply in the case where the company has a sole director. All decisions at board meetings shall be taken if consented to by a majority of the number of directors constituting the said board of directors.
25. The board of directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the company or by any provisions in any law for the time being in force to be exercised by the company in General Meeting.
26. In the event of incapacity, absence or inability to attend a board meeting, a director may appoint a substitute or alternate director to attend and vote on his behalf and to exercise all the powers pertaining to a director. Such appointment shall be in writing. A substitute or alternate director who is appointed by the chairman of the board of directors shall act as the chairman of the meeting for which he is appointed and shall exercise at that meeting all the powers of the chairman.
27. A resolution in writing signed by all the directors of the company (or by their duly appointed alternates) shall be valid and effective for all purposes as if it had been passed at a meeting of the directors duly convened and held.
28. No director shall be disqualified by his position as director from entering into any contract or arrangement with the company and the director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may in any way be interested and may retain for his own use and benefit from all profits and advantages accruing therefrom to him. A director may hold any other places of profit under the company (other than that of the auditor) on such terms and remunerations as the board of directors may determine.
29. Regulations 54 and 57 to 63 inclusive of Part I of the First Schedule shall not apply to the company and any reference to retirement by rotation shall be disregarded.

Company Secretary

30. The company secretary shall hold office until such time as he resigns or is removed from office by the directors or the shareholders.

Borrowing Powers

31. The borrowing powers of the company shall be unlimited and shall be exercised by any one director of the company.

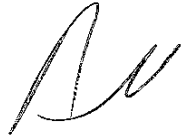
Representation of the Company

32. Deeds of whatsoever nature engaging the company and all other documents purporting to bind the company as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed and executed on behalf of the company by any one director, or, without prejudice to the provisions of clause 8 of the Memorandum of Association, by such person or persons as may be appointed in terms of Regulation 53 of the First Schedule.
33. Any one director of the company may represent the company in judicial proceedings.

Notice

34. (i) Any notice shall be served by ordinary post and shall be deemed to have been served on the day immediately following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted. Regulations 81 and 82 of Part I of the First Schedule shall not apply to this company.
- (ii) (a) Fourteen (14) days notice shall be given to shareholders in respect of every shareholders' general meeting.
- (b) Seven (7) days notice shall be given to directors in respect of any board meeting.

- (c) Any of the above stipulated notice periods may be waived or reduced by the unanimous consent of the members or of the directors, as the case may be.



Andrew Manduca
for and on behalf of
Savona Holdings Limited [C22910]



Andrew Manduca
for and on behalf of
Savona Holdings Limited [C22910]

This 2nd day of April 2003
filed by Mr. J. Aloisi with 2 doc/s.
C. Fenoch
f/Registrar of Companies