

MEMORANDUM OF ASSOCIATION

OF

PRIME ENTERTAINMENT GROUP LIMITED

1. NAME

1.1. The name of the Company is **Prime Entertainment Group Limited** ("Company").

2. REGISTERED OFFICE

2.1. The registered office of the Company shall be at Level G, (Office 1/1109), Quantum House, 75, Abate Rigord Street, Ta' Xbiex XBX 1120, Malta, or at any other address in Malta as the board of directors may determine from time to time.

2.2. The Company's email address is: admin@delphiadvisors.es

3. OBJECTS

3.1. The main object of the Company shall be to subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds, notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the company.

3.2. The other objects of the Company shall be as follows;

- a) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on.
- b) To hold shares and investment portfolios in corporate bodies engaged in activities similar or ancillary to those performed by the company.
- c) To purchase, take by title of emphyteusis, lease or exchange or otherwise acquire any immovable or movable property, and any rights or licences which the company may deem necessary or convenient for the purposes of its business.
- d) To construct, improve and manage offices, stores or other buildings which may be required in connection with the company's business.
- e) To borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the company's business; to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the company.
- f) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the company.
- g) To guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose.
- h) To receive, from any assets held by the Company pursuant to any of the provisions of this clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.
- i) To lend or advance money, with or without security, to corporate bodies engaged in activities similar or ancillary to those performed by the company or to corporate entities in which the company shall acquire participations or similar holdings, only where necessary and in relation to the business of the Company.

- j) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the company's property or rights.
 - k) To consolidate the Company's results pursuant to any requirement or right in terms of Maltese law, including Income Tax Laws (Cap. 123 and Cap. 372, Laws of Malta.)
 - l) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.
- 3.3. The objects set out above should not be restrictively construed and each paragraph shall be construed independently of any other paragraph and in such a way as to widen and not restrict the objects and power of the Company.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a licence or other authorisation under any law in force in Malta without such a licence or other appropriate authorisation from the relevant competent authority and the provisions of section 77(3) of the Companies Act shall apply.

4. PRIVATE EXEMPT COMPANY

4.1. The Company is a private exempt limited liability company.

4.2. The liability of the shareholders is limited in the case of each member to the amount, if any, unpaid on the Share or Shares held by him in the Company.

5. CAPITAL

5.1. The authorised share capital of the Company is one thousand two hundred Euro (€1,200) divided into one hundred twenty thousand (120,000) ordinary shares of zero point zero one Euro (€0.01) each.

5.2. The issued share capital of the Company is one thousand two hundred Euro (€1,200) divided into one hundred twenty thousand (120,00) ordinary shares of zero point zero one Euro (€0.01) each, 100% paid up and allotted as follows:

Shareholder	Shares subscribed and allotted
Wisecap Invest Ltd. Co. Reg. No. C 77793 Level G (Office 1/1354) Quantum House 75 Abate Rigord Street, Ta' Xbiex XBX 1120 Malta	one hundred twenty thousand (120,000) ordinary shares of zero point zero one Euro (€0.01) each

5.3. All ordinary shares shall rank pari passu in all respects and shall grant the right to one (1) vote for every share held.

6. DIRECTORS

6.1. The board of directors of the Company ("the Board") shall consist of not less than one (1) and not more than three (3) directors.

6.2. The first Director of the Company shall be:

Francisco Nicolai Alexander Chamizo, a Swedish national holder of Swedish passport number 96928625 and currently residing at Villa Marina, Calle Pilatos 34, 29601 Nueva Andalucia, Marbella, Spain.

7. COMPANY SECRETARY

The company secretary shall be **Pilar Gomez Valpuesta** a Spanish national holder of Spanish passport number PAP215609 and currently residing at Avenida Ricardo Soriano, 19, 5 Floor, Malaga, Spain.

8. LEGAL AND JUDICIAL REPRESENTATION

- 8.1. Without prejudice to Regulation 53 of Part I of the First Schedule to the Act, which shall apply to the Company, representation of the Company in judicial proceedings and extra-judicial matters shall be vested in any director of the Company, and without prejudice to the powers of any director to represent the Company as aforesaid, in any person nominated by the Board for such purpose.

DocuSigned by:

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Francisco Nicolai Alexander Chamizo
For and on behalf of
Wisecap Invest Ltd.
Sole Shareholder

ARTICLES OF ASSOCIATION

OF

PRIME ENTERTAINMENT GROUP LIMITED

1. PRELIMINARY

- 1.1. The Regulations contained in Part I of the First Schedule to the Companies Act ("the Act") shall apply to the Company save in so far as they are excluded or varied hereby.
- 1.2. The Regulations contained in Part II of the First Schedule shall also apply to the Company with the exception of Regulations 1 and 3 thereof.

2. PRIVATE COMPANY

- 2.1. The Company is a private exempt limited liability company and accordingly:
 - a) the right to transfer shares is restricted in the manner hereafter stipulated;
 - b) the number of members of the Company is limited to fifty (50), provided that where two (2) or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
 - c) any invitation to the public to subscribe for any share or debentures of the Company is prohibited.
 - d) the number of persons holding debentures of the Company is not more than fifty (50);
 - e) no body corporate is a director of the Company, and neither the Company nor any of directors may be party to an arrangement whereby the policy of the company may be determined by persons other than the directors, members or debenture holders thereof.

3. SHARE CAPITAL AND SHARES

- 3.1. Unless otherwise provided for in the memorandum or articles of association, or the terms of issue, each ordinary share in the Company shall give right to one (1) vote at any general meeting of the Company.
- 3.2. The shares in the original or any increased capital may be divided into several classes and any preferential, deferred or other special right, privilege, condition or restriction, whether with respect to dividends, voting rights or otherwise, may be attached thereto, as the Company may determine in a general meeting by an extraordinary resolution.
- 3.3. The Company may, by an extraordinary resolution authorise the change of any shares in the Company from one class of shares to another, or the variation of the rights attached to any class of shares in the Company, or the removal of the division or divisions of the shares into classes.
- 3.4. Regulations 1 to 3 of Part I of the First Schedule shall not apply to the Company.
- 3.5. Any unissued shares of the Company shall be at the disposal of the general meeting which may by an extraordinary resolution carried in accordance with these Articles allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined thereby.

- 3.6. The securities of the Company, including shares, debentures or any other similar instrument issued by the Company, may be pledged by their holder in favour of any person as security for any obligation. No member of the Company may pledges shares in the Company without the consent of all the other members of the Company. Subject to the provisions of subsection (10) of section 122 of the Act, any restriction resulting from these Articles shall not apply to any transfers made by the pledgee or in favour of the pledgee in terms of subsection (6) of Section 122 of the Act or resulting from any judicial sale.

4. TRANSFER OF SHARES

- 4.1. 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.
- 4.2. Any member who intends to transfer his shares or any of them (which member shall also be referred to as the 'transferring member') shall inform the Board by a notice in writing (hereinafter referred to as the 'transfer notice') specifying the number of shares he intends to transfer, the name of the proposed transferee and his estimated value of such shares. The transferring member shall not be entitled to revoke a transfer notice without the approval of the Board witnessed in writing.
- 4.3. The transfer notice received by the Board shall constitute the Board as the agent of the transferring member to offer for sale the shares specified therein at a fair price to be ascertained as follows:
- (i) at the member's estimated value contained in the transfer notice, if considered by the Board to be a fair price;
 - (ii) at a value placed on them by the auditors of the Company where the transferring member's estimated value is not considered by the Board to be a fair price;
 - (iii) at a valuation placed on them by any other person whom the directors, with the consent of the transferring member, shall appoint where for any reason the auditors shall not make the said valuation.
- 4.4. When a fair price of the shares has been determined in the manner prescribed in article 4.3, the directors shall by notice in writing inform the transferring member and all the other members of the Company of the number of shares for sale, their fair price, and shall invite them to state within fourteen (14) days, what number of shares, if any, they are willing to purchase.
- 4.5. On the expiration of the said 14 days, the Board shall allocate the shares offered for sale to the members willing to purchase and, if more than one, so far as may be in proportion to the number of shares then held by such willing members respectively, provided that no member of the Company shall be obliged to take more than the maximum of shares so notified by him as aforesaid.
- 4.6. The transferring member shall complete and execute the transfer of the said shares in accordance with the allocation by the directors and shall surrender his share certificate.
- 4.7. If the Board shall be unable, within two (2) months of receipt of the notice referred to in article 4.2, or within one (1) month of the determination of the fair price mentioned in article 4.3, whichever is the later, to find the purchaser for all or any of the shares amongst the members of the company the transferring member shall be entitled to sell or transfer the shares mentioned in the transfer notice to the person named in the transfer notice at the price specified therein.
- 4.8. The Board may in its absolute discretion and without assigning any reason therefore refuse to register the transfer of any shares to any person other than a member of the Company or any person mentioned in article 4.9 of these Articles or to a transferee of shares pursuant to the exercise of any rights in terms of section 122 of the Act. The Board shall notify the persons concerned about its decision.
- 4.9. Notwithstanding the preceding provisions of this article 4, shares may be freely transferred *inter vivos* in the following circumstances:

- (a) to any other holder of shares of whichever class of shares, or
- (b) to any person or persons as may be approved by the Company at a general meeting by means of an extraordinary resolution.

- 4.10. Any person becoming entitled to one or more shares in consequence of the death of a member may, upon such evidence being produced as may from time to time be properly required by the Board, and subject as hereinafter provided, elect to be registered himself as the holder of the share or shares.
- 4.11. If the said person becoming so entitled under article 4.10 shall elect to have another person registered and does notify the Board of his intention, such notice shall be considered to be a transfer notice and the provisions of this article 4 relating to the transfer and registration of transfers of shares shall apply *mutatis mutandis*.
- 4.12. In no case may a part of a share form the object of a transfer.
- 4.13. Regulations 13 and 14 of Part I of the First Schedule shall not apply to the Company.
- 4.14. Shares which are pledged cannot be transferred by the pledgors except with the written consent of the pledgee. Any restrictions relating to the transfer of shares resulting from these Articles of Association shall not apply to transfers of pledged shares resulting from a judicial sale or to transfers effected in accordance with section 122 of the Act.

5. GENERAL MEETINGS

- 5.1. 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. The quorum shall be one or more members present in person or by proxy holding in the aggregate shares entitling the holder or holders thereof to fifty-one per cent (51%) or more of the voting rights attached to shares represented and entitled to vote at the Meeting.
- 5.2. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held and the provisions of article 155 of the Act shall not apply. Such resolution may be taken by way of several documents, in like form signed separately. Annual general meetings of the Company may be held in accordance with this Article, provided that a resolution in writing as aforesaid shall be void if it purports to remove an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of article 155 of the Act.
- 5.3. Regulation forty-eight (48) of Part I of the First Schedule shall not apply to the Company.
- 5.4. An instrument appointing a proxy shall be in writing and, subject to any specific instructions for delivery contained in the notice of a meeting made in accordance with article 9, shall be presented to the chairman of the meeting at which it is to be used. A proxy need not be a member of the Company and in no case may a member appoint more than one proxy.
- 5.5. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 5.6. An extraordinary resolution shall be passed if it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given and it is approved by a member or members holding in the aggregate not less than fifty-one per cent (51%) in nominal value of all the shares entitled to vote at the meeting.

- 5.7. An ordinary resolution shall be passed if it is approved by a member or members having the right to attend and vote holding in the aggregate more than fifty percent (50%) of the voting rights attached to shares represented and entitled to vote at the meeting.
- 5.8. A member may participate in a general meeting by means of a conference telephone or any other telecommunication equipment by means of which the persons participating can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
- 5.9. Regulation 36 of Part I of the First Schedule shall not apply to the Company.

6. DIRECTORS

- 6.1. Regulation fifty-four (54) of Part I of the First Schedule shall not apply to the Company.
- 6.2. Any director may at any time appoint any person to be an alternate director of the Company and may at any time remove any alternate director so appointed by him. An alternate director shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally at such meetings he shall be entitled to perform all the functions of his appointer. An alternate director shall ipso facto cease to be an alternate director if his appointer ceases for any reason to be a director. All appointments and removals of the alternate directors shall be in writing and shall be notified to the Company at its registered office.
- 6.3. The power of the Board of Directors to bind the Company and undertake obligations and liabilities on behalf of the Company shall not be limited.
- 6.4. A Director may hold any other office or place of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine.
- 6.5. Regulations fifty-seven (57) to sixty-one (61) of the First Schedule shall not apply to the Company. The Directors of the Company shall hold office until they resign or are removed in accordance with section 140 of the Act.
- 6.6. The quorum necessary for the transaction of the business of the directors shall be two or such greater number as may be fixed by the directors or, where there is only one director appointed, that director shall constitute a quorum.
- 6.7. All decisions at meetings of the Board shall be taken with the consent of a simple majority of the directors constituting the board. Where the business and affairs of the Company are managed by a sole director then such sole director shall exercise all the rights and powers of the Board and the provisions relating to the quorum of a directors' meeting and majorities shall not apply.
- 6.8. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
- 6.9. The directors may hold meetings, adjourn or otherwise regulate their meetings as they think fit.
- 6.10. Any director may participate in a meeting of the Board by means of a conference telephone or any other telecommunication equipment by means of which the persons participating can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
- 6.11. Regulations 54 and 63 of Part I of the First Schedule shall not apply to the Company.

7. BORROWING POWERS

- 7.1. The directors may from time to time borrow or raise any sum or sums of money and enter into any obligation or guarantee or secure any debt, liability or obligation of any third party, whatever the extent of the liability and indebtedness, upon any terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, they may hypothecate, charge, pledge or assign or mortgage all or part of the property of the company, whether present or future, and create and issue any perpetual or redeemable debentures or debenture stock or charge on the undertaking or the whole or any part of the property, present or future of the Company; any debentures, debenture stock and other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.

8. COMPANY SECRETARY

- 8.1. The appointment or replacement of the company secretary and the conditions of holding office shall be determined by the directors.
- 8.2. The company secretary shall be responsible for keeping:
- (a) The minute book of the general meetings of the Company;
 - (b) The minute book of meetings of the Board;
 - (c) The register of members and debentures;
 - (d) Such other register and records as the company secretary may be required to keep by the Board.
- 8.3. The company secretary shall:
- (a) Ensure that proper notices are given of all meetings; and
 - (b) Ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

9. NOTICE

- 9.1. Notices of shareholders' meetings shall be delivered by mail to all shareholders whether their registered address is in Malta or otherwise.
- 9.2. Notice of a general meeting shall be given in writing at least 14 days prior to the meeting provided that a general meeting of the Company shall notwithstanding that it is called by a shorter notice, be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote thereat.
- 9.3. Notices of a meeting of directors shall be given to all the directors of the Company.
- 9.4. At least five (5) business days' written notice of a meeting of the Board shall be given to each director. Provided that a Board meeting may be convened by giving not less than twenty-four (24) hours' notice if the interests of the Company would be likely to be adversely affected if the business to be transacted at such Board meeting were not dealt with as a matter of urgency. Notwithstanding any other provisions of this Article 9, a Board meeting shall be deemed to have been duly convened on shorter notice than otherwise required by this Article 9.4 if it is so agreed by all the directors entitled to attend and vote thereat. Except in exceptional circumstances where the lapse of time between the convening and holding of the board meeting does not permit, an agenda identifying in reasonable detail the issues to be considered shall be distributed in advance of the meeting accompanied, as the matters for discussion may require, by a briefing pack prepared by the company secretary in Malta or any alternate designated company officer in Malta.

10 CONTINUATION

- 10.1 The Company shall, in accordance with the provisions set out in the Continuation of Companies Regulations (or any modification or re-enactment thereof) and with the approval of an extraordinary resolution, have the power to register by way of continuation or re-domiciliation as a body corporate under the laws of any jurisdiction outside Malta and to be subsequently de-registered in Malta.

11. GENERAL

- 11.1 Regulations 17, 18, 21, 43 of Part One of the First Schedule shall not apply to the Company.

DocuSigned by:

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Francisco Nicolai Alexander Chamizo
For and on behalf of
Wisecap Invest Ltd.
Sole Shareholder