



Certificate of the Incorporation of a Company

No. of Company : 80824

IT IS HEREBY CERTIFIED that

WORLDWAY LIMITED

is this day incorporated under the Companies Ordinance and that
the company is limited.

Given at Gibraltar, this 6th day of June Two Thousand and One.



A handwritten signature in black ink, written over a rectangular stamp area.

For and on behalf of the
Registrar of Companies

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
WORLDWAY LIMITED

1. The name of the company is WORLDWAY LIMITED
2. The registered office of the Company will be situated in Gibraltar.
3. The objects for which the company is established are:

A (i) To carry on all or any of the following businesses and whether as buyers, sellers, importers, exporters, manufacturers, designers, promoters, managers, proprietors, distributors, contractors, maintainers, repairers, servicers, leasers, hirers, renters, processors, consultants, agents and general dealers in all goods, products and services normally supplied or provided by; advertisers, art and antique businesses, auctioneers, bloodstock and livestock businesses, booksellers, builders, builders suppliers and sub contractors, cafes, caterers, chemists, clothing businesses, confectioners, cleaners, computer businesses, couriers, craft businesses, electrical electronic mechanical heating plumbing and civil engineers, employment and estate agents, entertainment and leisure businesses, educators, financial services, footwear businesses, fuel merchants, freight services, motor and vehicle dealers, hoteliers, haulage and transport businesses, investors, investigators, jewellers, laboratories, management businesses, meat and general food businesses, machinery and equipment suppliers, marketing services, merchants, marine and fish businesses, printers, publishers, property companies, security services, surveyors, studios, television and video services, timber merchants, traders, travel agents, window services, warehousemen, insurance agents.

(ii) To carry on business as manufacturers, designers, importers, exporters, buyers, sellers, (whether by wholesale or retail) storers, warehousemen, distributors and suppliers of and dealers in goods and articles of every description (whether consumable or otherwise) and whether for domestic, industrial, commercial or agricultural use.

(iii) To undertake, provide and carry out any service or contract of works deemed necessary or advantageous in promoting the objects of the company.

(iv) To acquire and or carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or which may seem calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

R. To subscribe for, accept, deal in, purchase or sell or otherwise acquire, deal in, dispose of or hold shares or other interests in or securities of any company carrying on or proposing to carry on any business within the objects of this company or carrying on any business capable of being carried on so as to benefit this company.

S. To redeem, sell or otherwise deal in shares of this company in such manner as permitted by law.

T. To enter into any partnership or joint arrangement or arrangements for sharing profits with any company having objects similar or in part similar to those of this company and to give whatever undertakings are considered necessary by this company.

U. To distribute among the members in specie or otherwise as may be resolved, any assets of the company and in particular, any shares, debentures or securities of other companies belonging to this company or of which this company may have the power of disposing.

V. To procure the company to be registered or recognised in any place outside Gibraltar.

W. To do all such things as are incidental or conducive to the attainment of the foregoing objects or any of them.

The word Company, in this clause, except where used in reference to this Company, shall be deemed to include any body of persons whether incorporated or not and whether domiciled in Gibraltar or elsewhere.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clause hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

Provided always that the provisions of this clause shall be subject to the company obtaining where necessary for the purpose of carrying any of its objects into effect such licence, permit or authority as may be required by law.

4. The liability of the members is limited.

5. The authorised share capital of the Company is £2,000 divided into 2,000 shares of £1.00 each, with power to increase or decrease the share capital. The capital may be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time the Company's regulations may be varied so far as may be necessary to give effect to any such preference, restriction or other term.

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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RAYMOND KEARNEY 22 Rosbay Court, Naval Hospital Road, Gibraltar. BUSINESS CONSULTANT	Six
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Signed 
RAYMOND KEARNEY


ELIZABETH KNEALE 22 Rosbay Court, Naval Hospital Road, Gibraltar. BUSINESS CONSULTANT	Six
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Signed 
ELIZABETH KNEALE

TOTAL SHARES TAKEN:	TWELVE
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DATED THE 31ST DAY OF MAY, 2001

WITNESS TO THE ABOVE SIGNATURES:


Marianne Mascarenhas,
Suite 31, Don House,
30-38 Main Street,
Gibraltar.

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF
WORLDWAY LIMITED

1. (a.) The regulations contained in Table A in the First Schedule to the Companies Ordinance (hereinafter referred to as "Table A"), shall apply to the company, and together with the Regulations hereinafter contained, shall constitute the Regulations of the Company save in so far as they are hereby varied or excluded.

(b.) Regulations 66, 69 and 101 of Table A in the said schedule shall not apply to the Company.

2. The Company is a Private Company within the meaning of the Companies Ordinance and accordingly the following provisions shall have effect namely:-

(a) The right to transfer and transmit the shares of the Company is restricted in the manner hereinafter provided.

(b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who have been formally in the employment of the company who were, while in such employment and have continued after the termination of such employment to be Members of the Company) is limited to fifty provided that where two or more persons hold one or more Shares of the Company jointly, they shall for the purpose of this Article be treated as a Single Member.

Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

SHARES

3. The Shares of the Company shall be allotted by the Directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit, and with full power to give to any person the call of any Shares either at par or at a premium during such time and for such consideration as the Directors think fit.

4. No Shares in the Company may be transferred to any person or company without the approval of the Board of Directors. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

INDEMNITY

39. Every Director, Secretary, Agent or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted and no Director or other officer shall be liable for any loss or damage incurred by the Company in the execution of the duties of his office or in relation thereto.

NAMES, ADDRESSES & DESCRIPTIONS OF SUBSCRIBERS

RAYMOND KEARNEY,
22 Rosbay Court,
Naval Hospital Road,
Gibraltar.
BUSINESS CONSULTANT

Signing


RAYMOND KEARNEY


ELIZABETH KNEALE
22 Rosbay Court,
Naval Hospital Road,
Gibraltar.
BUSINESS CONSULTANT

Signing


ELIZABETH KNEALE

DATED THE 31ST DAY OF MAY, 2001

WITNESS TO THE ABOVE SIGNATURES:


Marianne Mascarenhas
Suite 31, Don House,
30-38 Main Street,
Gibraltar.