

LA DIGUE ISLAND LODGE LIMITED

MEMORANDUM OF ASSOCIATION

1. The name of the Company is "LA DIGUE ISLAND LODGE LIMITED".
2. The registered office of the company will be situated in Seychelles.
3. The objects for which the company is established are :-
  - (A) To carry on the business of hoteliers, restaurateurs, caterers and guesthouse keepers.
  - (B) To acquire, establish, construct, improve, manage and operate any facilities for tourists and travellers and any facilities in the fields of sports, games, recreation or other pastimes.
  - (C) To participate in any venture or undertaking related to the hotel and catering, travel, tourism, sport or recreation business.
  - (D) To acquire shares or stock in any other company and to acquire an interest in any other business, undertaking or concern, and to promote and invest in any other company.
  - (E) To provide any services or to conduct any operations necessary to promote the company's objectives outlined in objects (A), (B), (C) and (D) above.
4. The liability of the members is limited.
5. The share capital of the company shall consist of one hundred ordinary shares each having a nominal value of one thousand rupees. The nominal capital of the company is one hundred thousand Seychelles rupees.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company to be governed by this Memorandum of Association.

Number of shares to  
be taken by each  
subscriber

1. The Government of the Republic of Seychelles

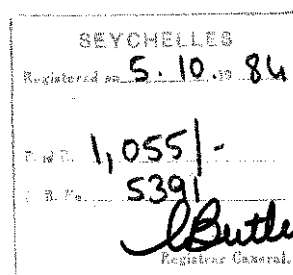
99 shares

Principal Secretary (Finance)  
acting on behalf of the Government

.....

2. Guy Joseph Morel of Ma Constance Mahé, Seychelles

.....



1 share

Dated this 13th day of September one thousand nine hundred and eighty