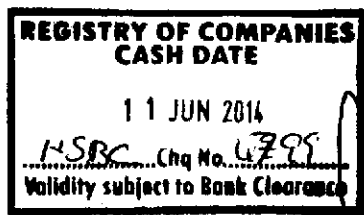


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LIMITED LIABILITY COMPANY

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11 JUN 2014

MEMORANDUM OF ASSOCIATION

OF

PELON INVESTMENTS LIMITED

NAME

1. The name of the Company is "Pelon Investments Limited".

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The Company is registered as a private limited company.

REGISTERED OFFICE

The Registered Office of the Company shall be situated at **Level 1, Street, Mriehel, Birkirkara BKR 3000, Malta** or shall be at any other place in Malta as the Board may from time to time determine.

OBJECTS

4. The objects for which the Company is established are:
 - (i) To hold, manage, license and exploit intellectual property rights of any kind, particularly relating but not limited to, rights attached to sports professionals and to enter into commercial contracts for the purpose of exploiting the value of such rights and to make use of such rights in commercial dealings and to do all such other things which may be incidental or conducive to the attainment of the foregoing objects.
 - (ii) To 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, and whether on a cash or margin basis and in order to invest and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities.
 - (iii) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debenture stock, charged upon all or any of the Company's property both present and future, including its uncalled capital, and to issue it any time.
 - (iv) To purchase or otherwise acquire, own, hold, manage, administer, lease, sell or otherwise dispose of property of any kind, whether immovable or movable, and whether or not belonging to the Company, with the exception of immovable property situated in Malta.