

Registry of Companies

Limited Liability Company

Memorandum and Articles of Association

of

MANAGING CONSULTING SERVICE INDUSTRY (MCSI) LIMITED

Registration No. C 16749

Registered on the 19th day of SEPTEMBER 1994

MEMORANDUM OF ASSOCIATION
OF
MANAGING CONSULTING SERVICE INDUSTRY (MCSI) LIMITED

1. NAME

The name of the Company is "MANAGING CONSULTING SERVICE INDUSTRY (MCSI) LIMITED"

2. STATUS

The Company is formed and registered as a Private Exempt Limited Liability Company.

3. REGISTERED OFFICE

The registered office of the Company is situated in Malta at **Balzan Business Centre**, Triq 1-Gherusija, Balzan or shall be at any other address in Malta as the Board of Directors may determine from time to time.

4. OBJECTS

The objects for which the Company is established shall be the following:

- (a) To carry on the business of surveyors, consultants and contractors in cleaning industry and any other work related thereto.
- (b) To act as consultants, supervisors, managers and contractors in the fields of hygiene, sanitation, pest control, property and materials preservation, soil stabilization, conservation and agriculture.
- (c) To import chemicals, materials, devices and equipment used in the fields of hygiene, sanitation, pest control, building and materials preservation, soil stabilization, conservation and agriculture required in connection with the company's activities.
- (d) To provide management, administration, technical, financial and professional services and to provide human resources to its subsidiary and/or other companies relative and incidental to its business.

- (e) To provide medical and clinical services, to provide nursing and paramedic care and to do all acts connected with nursing, caring and health care.
- (0) To carry on the business of importers, exporters, wholesalers, retailers and distributors of medical equipment and ancillary products and all kinds of goods and products without limitation.
- (g) To provide baby-sitting services, including taking care of somebody or something unable to be left unsupervised or needing constant attention.
- (h) To provide security and other related services.
- (i) To develop, manage or operate any shops, offices, stores or other buildings which may further the company's interest,
- (j) To contract and sub-contract, enter into any agreement or make any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any of the business or transactions which this company is authorized to carry on or engage in or which may be deemed directly or indirectly to be of benefit to the company.
- (k) To apply for, purchase or otherwise acquire and in any way dispose of any patents, trademarks, licence/s or concessions which may be capable of being dealt with by the company or be deemed to benefit the company; and to grant rights thereon.
- (l) To purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis or otherwise deal in and hold, develop or improve any freehold, leasehold or other property whether for investment or for resale.
- (m) To finance projects and building operations of every description; to construct, reconstruct, renovate, alter, improve, decorate, furnish and maintain buildings and structures or other properties, as aforesaid; to sell or let the same on lease or by agreement or otherwise, either furnished or unfurnished, and to do everything that may enhance the value of any such property.
- (n) To secure and guarantee the debts, liabilities or obligations of third parties and to secure such guarantees by hypothecation, charge or lien upon the whole or any part of the Company's property or assets whether present or future.
- (0) To subscribe for, purchase or otherwise acquire and sell solely in the name for and on behalf of the company any shares or stock securities or obligations of any company and to invest or lend any of the moneys of the company in such manner as the Directors may determine.

- (p) To obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such a manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by privilege, hypothec, mortgage or charge upon the whole or any part of the Company's property and assets (whether present or future) including all or any of the uncalled capital for the time being of the Company, and also by similar privilege, hypothec, mortgage or charge to secure and guarantee the performance of the Company of any contracts, obligations or liabilities it may undertake.
- (q) To enter into any agreement or make any arrangements in connection with the company's business with any Government or other authority, corporation, company or persons which, in the opinion of the board of Directors, shall be deemed to be in the interests of the Company.
- (r) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property, assets or undertaking of the company.
- (s) To draw, make, accept, endorse, discount and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
- (t) To carry out and perform all or any of the above objects in any part of the world, whether as principals, agents, contractors, trustees or otherwise, alone or in conjunction with others.
- (u) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in the interpretation of this statute all of the foregoing objects shall be read and construed as separate and distinct objects and the generality of such shall not be abridged or cut down by reference to any other object.

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 Article 77(3) of the Companies Act shall apply.

5. SHARE CAPITAL

The Company's Share Capital is as follows:

(a) Authorised

The Authorised Share Capital of the Company is two hundred and ten thousand Euro (€210,000) divided into two hundred and ten thousand (€210,000) Ordinary Shares of one Euro (€1) each.

(b) Issued

The issued Share Capital of the Company is two hundred and ten thousand Euro (€210,000) divided into two hundred and ten thousand (€210,000) Ordinary Shares of one Euro (€1) each.

The nominal value of each share being fully paid up by the under noted subscribers>

Name	No of Shares
Paul Degiorgio 27, 'Winter Haze', Triq San Licinju, Lija I.O. No. 143200L	70,000 Ordinary Shares
Jason Oegiorgio 'Costa Smeralda' Triq il Bahar l-lswed St Julians. I.O. No. 281471M	70,000 Ordinary Shares
Christopher Degiorgio 22, 'Notre Amour' Gibjun Street, Attard. J.D. No. 387673M	70,000 Ordinary Shares

6. LIMITED LIABILITY

The members' liability is limited to the amount, if any, unpaid on the shares respectively held by each of them.

7. CLASS RIGHTS

Ordinary Shares in the Company shall have equal rights as regards dividends and in all other respects and each shareholder shall be entitled to one vote in general meetings for each of such shares held.

8. MANAGEMENT AND REPRESENTATION

The affairs of the Company shall be managed and administered by a Board of Directors to be composed of not less than one (1) Director and not more than four (4) Directors.

9. The Directors mentioned in this memorandum and other Directors who may from time to time be elected or appointed under the preceding paragraph shall be so elected or appointed until death or such time as they resign or are removed from office by the shareholders in General Meeting.

10. The Directors of the Company are:

Paul Degiorgio
27, 'Winter Haze', Triq San Licinju,
Lija
ID No.
143200L

11. The legal representation of the company shall be exercised by the above mentioned Director, or without prejudice to the aforesaid, by such person or persons acting jointly or severally, as the Board of Directors may from time to time determine by Resolution thereof.

Only the above mentioned Director, will represent the Company in judicial proceedings, provided that no proceedings may be instituted by the Company without the Board's authority, Nothing herein contained shall prevent the Board from convalidating any judicial action taken by anyone Director in anticipation of its approval.

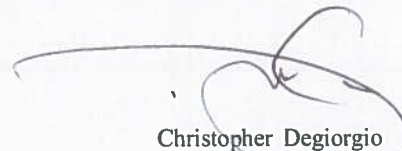
12. SECRETARY

The secretary of the company shall be:-

Jason Degiorgio
'Costa Smeralda' Triq il Bahar l-Iswed St Julians.
I.O. No. 281471M



Paul Degiorgio
ID No 143200L



Christopher Degiorgio
ID No 387673M



Jason Degiorgio
ID No 281471M

ARTICLES OF ASSOCIATION
OF
MANAGING CONSULTING SERVICE INDUSTRY (MCSI)
LIMITED

PRELIMINARY

1. The regulations contained in Part I of the First Schedule of the Companies Act, 1995 shall apply to the Company in the same manner and to the extent save in so far as they are excluded or modified hereby.
2. The Company is a private company and accordingly:-
 - a) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - b) the number of members of the Company is limited to fifty (50) provided that where two 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 shares or debentures of the Company is prohibited; and

The regulations contained in Part II of the First Schedule relating to the management of a private company shall apply to the company save in so far as they are excluded or modified hereby. Regulations 1 and 3 of Part II of the First Schedule to the Companies Act shall not apply.

The company shall have the status of an exempt company and accordingly:

- (a) the number of persons holding debentures of the company shall not be more than fifty;

- (b) no body corporate shall be a director of the company,
- (c) neither the company nor any of its directors shall be party to an arrangement whereby the policy of the company is capable of being determined by persons other than by its Directors, by its members or by its debenture holders.

ISSUE OF SHARES

- 3 Without prejudice to any special rights previously conferred on the holders of any existing shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
- 4. The directors shall not have the authority to issue shares unless the maximum amount to be issued and the terms of the issue are authorized by an extraordinary resolution of the members and the board shall not have the authority to restrict or withdraw the right of pre-emption unless authorized by the said extraordinary resolution.
- 5. On an issue of Shares (whether part of the original capital or any increase in capital) such shares shall be offered in the first place to the existing members of the Company as closely as possible in the same proportion as the number of shares already held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered and their value and stating a time, being not less than twenty eight (28) days, within which the offer, if not accepted, shall be deemed to have been declined.

Any shares not taken up by a member to whom they were initially offered shall then be offered as aforesaid to the other members of that class who shall have taken up their whole offer and, if the requests for shares from such other members shall exceed the number of shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of shares held by them respectively prior to the said fresh issue of shares.

Any remaining shares shall then be offered as aforesaid to the members of the other class of shares as closely as possible in proportion to the number of shares held by them respectively. If the requests for shares from such members shall exceed the number of shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of shares held by them respectively prior to the said fresh issue of shares.

Any remaining shares may then be offered to non-members on terms and conditions which shall not be more favourable than the offer made to the members.

TRANSFER AND TRANSMISSION OF SHARES

6. The right to transfer shares in the company is restricted in the manner and to the extent prescribed in these Articles.

7. In particular:-

- (a) If any member (hereinafter to as the Transferring Member) wishes to transfer his shares or any of them, he shall inform the directors by a notice in writing (hereinafter referred to as the Transfer Notice) specifying the number of shares to be transferred, the name of the proposed transferee and the sum estimated by the Transferring Member to be the value of each such share.

The Transferring Member may, in giving the Transfer Notice, indicate that he is only prepared to sell the shares mentioned in the Transfer Notice on condition that the buyer shall contemporaneously with the conclusion of the transfer, release the Transferring Member or cause him to be released, from all or any obligations and/or guarantees and/or securities which the Transferring Member may have entered into or made in any way in the interest of the company, in particular, but without prejudice to the generality of the foregoing, in connection with the financing of the Company where the Company is the principal debtor and the Transferring Member a surety in respect thereof. In the event that such condition is imposed by the member desiring to sell his shares, the Transfer Notice shall detail the same and shall indicate that the members entitled to pre-emption rights in respect of the shares therein mentioned obligations and/or guarantees and/or securities contemporaneously with the transfer, and if they fail so to do their pre-emption rights in respect of such offer shall be deemed to have lapsed.

The Transferring Member shall not be entitled to revoke a Transfer Notice without the consent in writing of the directors.

- (b) The receipt by the Directors of a Transfer Notice shall constitute an authority to them to offer for sale the shares specified therein at a fair valuation to be ascertained as follows:-

- (i) At the member's estimated valuation, if considered by the directors to be a fair one.
- (ii) At a value placed on them by the auditors where the member's valuation is not considered by the Directors to be a fair one.

(iii) At a valuation placed on them by any other person whom the Directors, with consent in writing of the Transferring Member, shall appoint where for any reason the auditors shall not make the said valuation.

(c) When a fair value of the shares and subject to the conditions as may have been imposed by the member desiring to sell pursuant to paragraph (a) of this Article, had been determined in the manner prescribed in Article 7 paragraph (b) above, the directors shall, within thirty (30) days from receipt of such Transfer Notice, by notice in writing inform the Transferring Member and shall cause a notice to be sent to every other holder of shares in the Company of the same category as those which are to be transferred, stating the number and the fair value and subject to the condition as may have been imposed by the member desiring to sell of the shares for sale, inviting them to state, in writing within thirty days (30), what number of shares, if any, they are willing to purchase.

(d) On the expiration of the said thirty (30) days, the Board of Directors shall allocate the said shares to members willing to purchase provided that if the member desiring to sell shall have imposed the condition mentioned in paragraph (a) of this Article, the Directors shall only allocate shares to those shareholders who shall have complied in full with such conditions within the aforesaid thirty days; and provided further that in the event that a member or members shall have indicated a willingness to acquire shares but shall fail to comply with the said condition, such member or members shall, upon the lapse of the fore said thirty days, be deemed to have waived their pre-emption rights in respect of such offer.

If the requests for shares exceeds the number of sale, the Directors shall apportion the shares to the members who hold shares of the class of shares being sold in proportion to the purchasing members' existing ordinary shareholding in that class. Where no members within the same class are willing to purchase then the Directors shall allocate the said shares amongst members holding other classes of shares in proportion to the purchasing members' existing shareholding in the other classes.

(e) The Transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Directors and shall surrender to the Company his Share Certificate.

- (f) If the Board of Directors shall be unable, within three (3) months of receipt of the notice referred to in paragraph (a) of this Article, to find the purchaser for all of the shares amongst the holders of the existing shareholding, the Board shall notify the Transferring Member who shall be entitled to sell all the said shares to the person named in the Transfer Notice even though such person is not a member of the company and at any price which may be agreed by the Transferring Member and the said person.

8. No restriction on the transfer of shares shall apply and shares may be freely transferred in the following three cases:

- (i) where a member intends to transfer shares to his/her spouse or children,
- (ii) where the proposed transfer of shares is approved in writing by all the other members, or
- (iii) where the corporate members intend to transfer or otherwise dispose of any share held by them in the Company to an associated company provided however that such shares shall forthwith be re-transferred to the corporate members if the transferee ceases to be an associated company. For the purpose of this clause associated company means a company in which any corporate member of the company holds shares conferring in excess of fifty per centum (50%) of the votes which may be cast on a poll at a General Meeting of such company; or a company holding in excess of fifty per centum (50%) of the votes as aforesaid in such corporate member.

9. The transfer of shares, in any corporate member, conferring voting rights in excess of fifty per centum (50%) of the votes which may be cast on a poll at a general meeting of such company shall for all intents and purposes of law amount to Transfer Notice sent in accordance with Article 7, in which event the voting powers attached to the shares of such corporate member shall be immediately suspended and the shares of such corporate member shall be immediately on offer, at the "fair value" according to sub-article (b) of Article 7, to the other members of the company. This Article shall not apply and the shares in question may be fully transferred in the following two cases:

- (a) Where a member intends to transfer shares to his/her spouse or children; or,
- (b) Where the corporate members intend to transfer or otherwise dispose of any shares held by them in the company to an associated

company provided however that such shares shall forthwith be re-transferred to the corporate members if the transferee ceases to be an associated company. For the purpose of this clause associated company means a company in which any corporate member of the company holds shares conferring in excess of fifty per centum (50%) of the votes which may be case on a poll at a General Meeting of such company; or a company holding in excess of fifty per centum (50%) of the votes as aforesaid in such corporate member.

10. Regulation 14 of Part 1 of the First Schedule to the Companies Act shall not apply.
11. The names, addresses of members and a statement of the shares held by each of them, the amount paid up, and the date at which each person became and ceased to be a member shall be entered in a register to be kept at the Office of the Company and certificates of shares held by each shareholder shall be issued by the Directors.
12. Where two or more persons hold one or more shares in the company jointly, they shall, be treated as a single member and the name of only one of such persons shall be entitled in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held.
13. The Company shall not register a transfer of shares in the company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the company, which instrument shall be in writing in any usual or common form or any other form which the directors may approve.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
14. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than (30) days in any year.
15. The Company shall not recognize any nominee relationship or trust in respect of any security issued by it and the company shall not recognize even when having notice thereof any interest or other right in such security, but shall only recognize the registered holder thereof. Notwithstanding the above, no restriction shall apply, if a member wishes to change the name of the registered holder of his shares or any of them to a person whose nominee he was at the time when the shares were issued or allotted and whose nominee he has been at all times since.

16. Should any shareholder leave by way of legacy shares in usufruct then the voting rights on such shares shall be vested in the usufructuary.
17. A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the company.

OWN SHARES

18. The Company may not acquire any of its own shares except as allowed by Section 107 of the Companies Act.
19. The Company may not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with an acquisition or subscription made or to be made by any person of or for any shares in the Company or is parent company.
20. The Company is prohibited from accepting its own shares by way of pledge or other forms of security.
21. Shares in, debentures of or any other securities issued by the company may be pledged by the holder in favour of any person as security for any obligation in accordance with Section 122 of the Companies Act, 1995.

ORDINARY & EXTRAORDINARY RESOLUTIONS

22. An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate more than 50% in nominal value of the shares represented and entitled to vote at the meeting.
23. A resolution shall be extraordinary resolution where:
 - (a) It has been taken at a general meeting of which notice specifying the intention to propose a text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given;

and

- (b) It has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than 75% in nominal value of the shares conferring that right.

24. Subject to the provisions of the Companies Act, 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. Annual general meetings of the company may be held in accordance with this section.

Amendment (including the abrogation) of the Memorandum and Articles of Association of the Company shall be deemed to have been validly carried at a General Meeting of the Company, if agreed to by a number of members where combined holding represents at least 75% in paid up value of the share capital.

GENERAL MEETINGS

25. The Company shall hold a general meeting once in every year as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it.

26. All general meetings other than annual general meetings shall be extraordinary general meetings.

27. Decisions upon the following matters shall be taken at a General Meeting of the Company:

- (a) approval of the Annual Balance Sheet and Profit and Loss Account and of the Directors report and of the Auditors' Report;
- (b) declaration of Dividends which, however, must in no case exceed the amount, if any, recommended by the Board of Directors;
- (c) alterations, revocations and additions to the Memorandum of Association of the Company;
- (d) increase or reduction of the authorized capital;
- (e) subject to the provisions of the Memorandum of Association, the appointment and removal of the Directors and of the Auditors of the company, PROVIDED that the first Auditors shall be appointed by the Board of Directors;

- (f) fixing the remuneration payable to the Auditors of the Company, PROVIDED that the remuneration of the First Auditors of the Company shall be fixed by the Board of Directors;
 - (g) without prejudice to the provisions of the Companies Act and to these Regulations in general, decisions on all questions which in terms of this agreement are reserved to the General Meeting of the Company or which the Board of Directors may place before it.
28. Subject to the provisions of the Companies Act the general meeting shall be held at such time and place as the directors shall appoint.
29. The directors may, whenever they think fit, convene an extraordinary general meeting.
30. The Directors shall, on the requisition of a member or members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the company as at the date of the deposit carried the right of voting at general meetings of the company, forthwith proceed duly to convene an extraordinary general meeting of the company as provided by Section 129 of the Companies Act
31. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

32. A general meeting shall be deemed not to be duly convened unless at least fourteen (14) days notice has been given in writing.

Provided that a meeting of the company shall notwithstanding that it is called by a shorter notice be deemed to have been duly convened if it so agreed by all the members entitled to attend and vote thereat. Such notice shall be given to every member of the company and to the Company's auditors and to any other person entitled to receive it under the provisions of the Companies Act.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of the business to be discussed.

33. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
34. Every member of the Company shall specify his address in Malta or elsewhere. The posting by the Company of a registered letter to that address will be deemed sufficient notice to him for all intents and purposes.

PROCEEDINGS AT GENERAL MEETINGS

35. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of:
- (a) declaring a dividend,
 - (b) the consideration of the accounts and the reports of the directors and auditors;
 - (c) the election of directors in the place of those retiring; and
 - (d) the appointment of and the fixing of the remuneration of the auditors.
36. No business shall be transacted at any general meeting other than that stated in the notice concerning it and unless a quorum of members is present when the meeting proceeds to business. The quorum necessary for the transaction of business at a general meeting shall be at least one member in person or by proxy holding not less than fifty-one per centum (51%) of the issued and paid up capital of the company. Regulation 36 of Part 1 of the First Schedule to the Companies Act shall not apply.
37. If within one (1) hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. Notice of such adjournment shall be sent to the persons entitled to receive notice of adjournment. If at the adjourned meeting a quorum is not present with one (1) hour from the time appointed for the meeting the member or members present shall be a quorum.
38. Any member entitled to attend a vote at a meeting of the company or at a meeting of any class of members of the company shall be entitled to appoint another person, whether a member or not, as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same rights as the member to speak at the meeting and to demand a poll.
39. The instrument appointing a proxy shall be in writing and shall be presented to the chairman at a meeting at which it is to be used.

40. A proxy need not be a member of the Company and in no case may a member of the Company appoint more than one proxy.
41. The Chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
42. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
43. Regulations 36, 41, 43, 45 and 48 of Part 1 of the First Schedule to the Companies Act shall not apply.

VOTES OF MEMBERS

44. A poll will be held if demanded by any member of the Company
45. Unless otherwise provided in the terms of issue each Ordinary Share in the Company shall give the right to one (1) vote at any General Meeting of the Company, provided that no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
46. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

REPRESENTATION OF THE COMPANY

47. Without prejudice to clause 11 of the Memorandum, where for any reason the representation of a company ceases to be vested in any person or persons, the Company shall appoint another person or persons to exercise such function. The appointment shall be made by ordinary resolution taken at a general meeting, notice of which shall be issued within fourteen days from the date when the vacancy occurred.

48. The Company may by ordinary resolution replace any person or persons vested with the representation of the Company.

DIRECTORS

49. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
50. A Director may hold any other office or place of profit under the Company (other than a place or office prohibited by the Companies Act) on such terms as to remuneration and otherwise as the Board may determine.
51. A director need not be a member of the Company.
52. Regulation 51 of Part 1 of the First Schedule to the Companies Act shall not apply.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

53. Subject to the provisions of these memorandum and articles, the directors of the Company shall be appointed by ordinary resolution of the Company in general meeting.
54. A director may be removed before the expiration of his period of office by a resolution taken at a general meeting of the Company and passed by a member or members having the right to attend and vote holding in aggregate more than 50% in nominal value of the shares represented and entitled to vote at the meeting.
55. Regulations 57 to 61 of Part 1 of the First Schedule to the Companies Act shall not apply.

PROCEEDING OF DIRECTORS

56. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.

In the case of an equal vote of directors at Board Meetings an arbitrator shall be appointed. The person so appointed to act as arbitrator for the purposes of resolving the said Impasse shall either be appointed by the Board of Directors itself, should mutual agreement be reached, or in the absence of agreement then the arbitrator shall be the Auditor of the company at the time.

A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the directors. Regulation 62 of Part 1 of the First Schedule to the Companies Act shall not apply.

57. Every director of the Board shall specify his address in Malta or elsewhere. The posting of a registered letter to that address will be deemed sufficient notice to him for all intents and purposes.
58. No business shall be transacted at any Board Meeting unless a quorum of directors is present when the meeting proceeds to business. The quorum necessary for the transaction of the business of directors shall be two (2). Regulation 63 of Part 1 of the First Schedule to the Companies Act shall not apply.
59. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number of directors to that number or of summoning a general meeting of the company, but for no other purpose.
60. Unless a particular director is designated as chairman under these memorandum and articles of association, the directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
61. A director may at any time authorize generally or for a specified time any other person to act as alternative Director and such person shall have a vote for each director by whom he is so authorized. Any such authority shall be in writing and shall be delivered and deposited at the registered office of the Company before the time appointed for the holding of the first meeting at which it intended to be acted upon.
62. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

BORROWING POWERS

63. The company shall have the power to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof including as security for its obligations and to issue debentures, debenture

stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party.

POWER AND DUTIES OF DIRECTORS

64. The business of the Company shall be managed by the directors who may exercise all such powers of the Company which are not required, by the Companies Act or by these memorandum and articles, to be exercised by the Company in general meeting.

The directors shall exercise their powers subject to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

65. The Board of Directors shall have the power:-
- (a) to bind the Company in favour of third parties and third parties in favour of the Company in all matters not expressly reserved for the decision of the General Meeting;
 - (b) to call upon the members of the Company for the payment of moneys on their shares;
 - (c) to convene at any time a General Meeting of the Company;
 - (d) to recommend the payment of dividends;
 - (e) to borrow or raise money and to secure the payment of such money and in conjunction with or independently of, to hypothecate or charge the property of the Company or any part thereof, for any debt, liability or obligation of the Company or any third party.
66. The directors shall have the power to appoint any person to be the attorney or the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as

the directors think fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

67. The directors shall have the power to remove the company secretary provided they shall appoint another individual in his stead within fourteen days from the date of his removal.
68. No director of the Company shall, in competition with the Company and without the approval of the Company in general meeting, carry on a business on his own account or on account of others; nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.
69. It shall be the duty of any director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company to declare the nature of his interest to the other directors either at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of the meeting interested in the contract or proposed contract, at the next meeting of the directors held after he became so interested.
70. Without prejudice to the provisions of Section 145 of the Companies Act, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the company.
71. A director may vote and be taken into account for the purpose of constituting a quorum at meetings in which any contract or arrangement in which he may in any way be interested is due to be discussed, and he shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom. Regulation 54 of Part 1 of the First Schedule to the Companies Act shall not apply.
72. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
73. The Company shall cause proper accounting records to be kept in accordance with Section 163 of the Companies Act. The books of account shall be kept at the registered office of the Company or at such other place or places in Malta as the Directors may decide from time to time. The directors of the company shall prepare for each accounting period individual accounts comprising the balance sheet as at the last day of the accounting period to which they refer, the profit and loss account for that period, the notes to the accounts and any other financial statements which may be required under Chapter X or Part V to

the Companies Act. The company's annual accounts shall be approved by the board of directors and the balance sheet shall be dated and signed on behalf of the board by two directors of the company.

Provided that for as long as the Board is composed of one director, the balance sheet shall be signed by the sole director.

A copy of the annual accounts of the Company shall, not less than fourteen days before the date of the general meeting at which they are to be laid, be sent to every member and to every other person entitled to receive notice of the meeting.

74. In respect of each accounting period the directors shall lay before the company in general meeting for its approval copies of the annual accounts of the company for that period. There shall be annexed to the annual accounts, the auditors' report as specified in section 179 of Companies Act and the directors report as specified in section 177 of the Companies Act. Such annual accounts shall be laid and approved by the Company in general meeting within ten months after the end of the accounting reference period subject to the provisions of S182 of the Companies Act.

MINUTES OF PROCEEDINGS

75. The Company shall cause minutes of all proceedings of general meetings and all proceedings at meetings of its directors to be entered in book kept for the purpose.
76. The directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.
77. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.
78. The books containing the minutes of proceedings of any general meeting of the company shall be kept at the registered office of the company, and shall during business hours, subject to such reasonable restrictions as the company may by

its articles or in general meeting impose, be open to the inspection of any member of the company without charge.

SECRETARY

79. A document or proceeding requiring authentication by a company may be signed by a director, the company secretary or other authorized office of the company.
80. Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the directors. The company secretary shall be responsible for keeping:
- (a) the minute book of general meetings of the company;
 - (b) the minute book of meetings of the board of directors;
 - (c) the register of members;
 - (d) the register of debentures; and
 - (e) such other registers and records as the company secretary may be required to keep by the board of directors

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.
- 8]. Anything required or authorized to be done by or to the company secretary may, if the office is vacant, or if there is for any other reason no company secretary capable of acting, be done by or to any officer of the company authorized generally or specifically in that behalf by the directors.

DIVIDENDS AND RESERVE

82. Regulation 73 of Part 1 of the First Schedule to the Companies Act shall not apply.
83. The directors may from time to time pay the members such interim dividends as appear to the directors to be justified by the profits of the company.

NOTICE


84. Every member shall specify his address to the Company. The posting of a registered letter to the said address shall be considered to be sufficient notice to him for all intents and purposes of law including that of notice of a General Meeting.
85. Regulations 81 and 82 of Part 1 of the First Schedule to the Companies Act shall not apply.

INDEMNITY

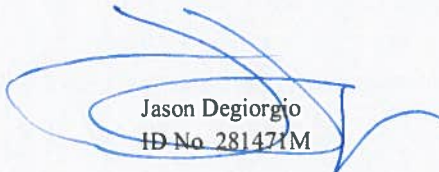
86. Every managing director, director holding any other executive office or other director, and every agent, auditor or company secretary and in general any officer for the time being of the company shall be indemnified out of the assets of the company against any Liability incurred by him in defending any proceedings in such judgement is given in his favour or in which he is acquitted



Paul Degiorgio
ID No 143200L



Christopher Degiorgio
ID No 387673M



Jason Degiorgio
ID No 281471M