

Memorandum of Association

of

Global Contech Solutions Limited

1. NAME

The name of the company is **Global Contech Solutions Limited**.

2. REGISTERED OFFICE

- a) The registered office of the company will be situated at Level 0, Suite 1018, Malta Marriott Hotel & Spa, 39, Main Street, Balluta Bay, St Julian's, STJ1017, Malta or any other place that the Board of Directors may from time to time determine.
- b) The electronic mail (email) address to be used for all official electronic correspondence and notifications shall be **officers@emanagement-group.com**

3. OBJECTS

The Objects for which the Company is established are as specified below:

- (i) To act as Holding Company, and invest, subscribe, hold, purchase or otherwise acquire, shares, participations, investments, interests, instruments and debentures in any other Company, partnership, joint venture or business, and to sell or otherwise dispose of same;
- (ii) To receive from the assets mentioned in the preceding paragraph 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;
- (iii) To own, acquire and dispose of all types of intellectual and intangible property, including scientific, technical, industrial and commercial patents, inventions, discoveries, commercial knowledge and information, know-how, secrets, designs, formulae or processes, trademarks, trade names, computer programs and copyrights, whether industrial or scientific or artistic or literary or electronic, and whether audio or visual, including films for television or cinema or other broadcasting, in whatever media such as tapes or cassette or compact disc or DVD or other more technologically evolved medium, and other like property or rights;
- (iv) To commercially and financially exploit all types of property mentioned in the preceding paragraph, including by outright sale, franchising or sub franchising or the licensing of the application or enjoyment of the aforesaid property by third parties, or the refraining or total or partial forbearance in respect of the use or

supply of the aforesaid property, and the receipt of royalties or other income or fees there from;

- (v) To open, manage and close bank accounts in any jurisdiction;
- (vi) To establish anywhere in the world branch offices, regional offices, agencies, and boards, representative offices and to regulate and to discontinue the same;
- (vii) To acquire by any title immovable property required for the above purposes and to dispose of such property by any title;
- (viii) To invest, to hold and to trade own funds in portfolio investments and all sorts of securities in whatsoever currency including bonds, convertibles, preference and ordinary shares, equities, collective investment funds, traded commodities, forwards, futures, options and derivatives;
- (ix) To act as a Finance Company to other subsidiary and associated companies in the same group, and for this purpose to borrow, lend and advance moneys and to give and receive credit to and from such companies, only insofar as it shall be necessary and in relation to the Company and on such terms as may be considered expedient, and to borrow, lend and advance moneys and to give and receive credit to and from such person/s as the Board of Directors of the company may, by resolution thereof, consider necessary or appropriate from time to time and on an ad hoc, exceptional basis;
- (x) To borrow, or raise money, in such manner as the Company shall think fit and in particular by the issue of debentures and to secure the repayment of any money borrowed or raised by hypothecations, charge or pledge upon the whole or any part of the Company's property or assets, whether present or future, and also by a similar hypothecation, charge or pledge to secure and guarantee any debt, liability or obligation of any third party;
- (xi) To amalgamate with or enter into co-partnership or profit-sharing arrangement with, or to co-operate or participate in any way with or assist or subsidise any company or person carrying on or purporting to carry on any business within the objects of the Company or those of companies in the same group;
- (xii) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that (except only if and so far as otherwise provided in any paragraph) each paragraph of this clause shall be construed independently of the other paragraphs thereof and accordingly shall in no case be limited by reference to any other paragraph.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity or service which requires a licence or other authorisation under any law in force in Malta without such a license or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(36) of the Companies Act shall apply.

4. LIMITED LIABILITY

The Company is being formed and registered as a Limited Liability Company – Private Non-Exempt limited liability company. The liability of the members is limited to the unpaid capital, if any, held by them.

5. CAPITAL

- a) The authorised share capital of the Company is one thousand five hundred Euro (€1,500) divided into one thousand five hundred (1,500) Ordinary Shares of one Euro (€1.00) each.
- b) The issued share capital of the company is one thousand five hundred Euro (€1,500) divided into one thousand five hundred (1,500) Ordinary Shares of one Euro (€1.00) each, twenty percent (20%) paid-up, which are subscribed for and allotted as follows: -

PAR THREE HOLDINGS LP

Kingstone & Associates Limited, 33 Bath Street,
Parnell, Auckland, 1052, New
Zealand
NZBN: 9429051715588

555 Ordinary Shares

Michael Tun

9 Gipsy Lane, Wokingham,
RG402BN, United Kingdom
UK Passport Number 510778090

555 Ordinary Shares

**WEB-BASED SOFTWARE
SOLUTIONS PTY LTD**

Level 2, 306 Little Collins Street,
Melbourne, VIC 3000, Australia
Registration No. 653 963 921

390 Ordinary Shares

- c) Save for any rights of each class of share in the election of Directors, all Ordinary Shares whatever the letter by which they are denominated shall rank *pari passu*.
- d) Without prejudice to the provisions of the Act and of the Articles relating to the rights of holders of special classes of shares and to changes or variation thereof, the shares in issue as well as in any increased capital may be divided into several classes as the Company may from time to time determine by extraordinary resolution.
- e) A General Meeting of the Company may authorise by ordinary resolution of the shareholders, or of the several classes of shareholders if there is more than one class of shares whose rights are affected by that resolution or authorisation, the board of directors to issue shares up to the maximum authorised share capital of the Company. Such authorisation shall be for a maximum period of five years, renewable for further periods of five years each.

6. DIRECTORS

The affairs of the Company shall be administered and managed by a Board of Directors to be composed of not less than three (3) and not more than six (6) directors. The first directors of the Company are:

e-Management Ltd.

Level 0, Malta Marriott Hotel & Spa,
39, Main Street, Ballutta Bay,
St. Julian's, STJ1017, Malta
Company Registration Number: C 34834

Gregor Peter Cooney

11 Maunganui Road,
Mount Maunganui 3116,
New Zealand
New Zealand Passport no: LK101589

Michael Tun

9 Gipsy Lane, Wokingham,
RG402BN, United Kingdom
UK Passport Number 510778090

7. COMPANY SECRETARY

The first company secretary is:

e-Management Ltd.

Level 0, Malta Marriott Hotel & Spa,
39, Main Street, Ballutta Bay,
St. Julian's, STJ1017, Malta
Company Registration Number: C 34834

8. REPRESENTATION OF THE COMPANY

- a) The directors mentioned in this Memorandum of Association and other directors who may from time to time be elected or appointed 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.
- b) Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed by three directors acting jointly or without prejudice to the exercise of such powers as aforesaid as the Board of Directors may from time to time determine by resolution thereof.

- c) Any Director shall represent the Company in judicial proceedings provided that no proceedings may be instituted by the Company without the Board's authority.

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Mitchell Stephen Penman-Allen
Australian Passport No. PA2121695

DocuSigned by:

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Amos Whitewolf Webb
Australian Passport No. PA7146405

DocuSigned by:

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Jan-Moritz Hartmann
German Passport No. C4N1W481G

For and obo
WEB-BASED SOFTWARE SOLUTIONS PTY LTD
Co. Reg. No. No. 653 963 921
Shareholder


Gregor Peter Coorey
New Zealand Passport No. LK101589

For and obo PAR THREE HOLDINGS LP
NZBN: 9429051715588
Shareholder


Michael Tun
UK Passport No. 510778090
Shareholder

**Articles of Association
of
Global Contech Solutions Limited**

PRELIMINARY

1. Hereinafter the Companies Act 1995 as amended from time to time shall be known as the "Act".
2. The Regulations contained in Part I of the First Schedule of the Act, (hereinafter referred to as the "First Schedule") shall apply to the Company save so far as they are excluded or varied hereby.

SHARE CAPITAL AND SHARES

3. Any sale, transfer or issue of shares in the Company shall be allotted by an Extraordinary Resolution passed by the members of the Company. The anticipated sale of shares shall first be offered to the existing shareholders in proportion to their respective holdings.
4. Nothing shall prevent the company from acquiring its own shares, provided that no shares so acquired by the company shall carry any voting rights.
5. Unless otherwise provided in the terms of issue, each share in the company shall give the right to one vote at the General Meeting of the company, provided that a member whose holding does not exceed at least two (2) shares, shall not have any entitlement to a dividend.
6. Regulation 1 of Part I of the First Schedule shall be read as if the word "extraordinary" were substituted for the word "ordinary".

TRANSFER, TRANSMISSION OF SHARES & RIGHT OF FIRST OFFER AND REFUSAL

7. Any transfer of shares to third parties requires the unanimous approval of the members having voting rights in the Company and shall be conditional upon the new member's acceptance of these Articles of Association and any shareholder's agreement which may currently be in force. The below provision of these Articles of Association shall apply to transfer of shares in general.
8. 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.
9. A share may only be transferred by a member of the company provided that the under mentioned procedure is followed: -

- i. Any member who intends to transfer any shares (herein called the proposing transferor) shall give notice in writing (herein called the transfer notice) to the company that he desires to transfer the same, indicating therein the identity of the proposed transferee. The transfer notice shall constitute the company his agent for the sale of the shares and shall not be revocable except with the sanction of the director.
 - ii. The shares specified in the transfer notice shall be offered by the director at their "fair value" to all the other members of the company who shall be invited to state in writing, within thirty days from the date of the offer, whether they are willing to purchase any, and if the affirmative, what maximum number of shares. At the expiration of the said thirty days, the director shall allocate the said shares to/or amongst the member or members who shall have expressed a willingness to purchase as aforesaid, and if more than one, so far as may be in proportion to the number of shares then held by each of them respectively. Provided that no member of the company shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.
 - iii. (a) for the purposes of this article, "fair value" shall be the value assessed by the auditors of the company

(b) In order to assess the "fair value", the auditors shall consider the latest audited accounts provided these are not more than eighteen months old, and all other material and relevant developments which may have a bearing on the financial situation of the company.
 - iv. Without prejudice to the provisions of Article 7 of these Articles of Association, in the event that not all the shares in the transfer are taken up by the existing members of the Company, the proposing transferor may within three(3) months of being notified of this, transfer the said shares to third parties at a price not less than their value above defined, unless all other members agree otherwise.
- 10.** The procedures and restrictions defined in article 8 above shall also apply *mutatis mutandis* in the case of transmission of shares *causa mortis*, except in the following two cases: -
- i. Where shares are being transmitted to the spouse or descendants of the deceased member;
 - ii. Where the transmission is approved in writing by all the other members.
- 11.** Regulations 13 of Part I of the First Schedule shall not apply to the company.

PLEDGING OF SHARES

- 12.** Shares in the Company may be pledged is all members of the Company entitled to vote give their written consent to the pledge of such shares. Shares which are pledged cannot be transferred by the pledgers except with the written consent of the pledgee. Any restrictions relating to the transfer of shares resulting from the Articles of Association shall not apply to transfer of shares resulting from a judicial sale or to transfer effected in accordance with section 122 of the Act.

GENERAL MEETINGS

- 13.**
- (i) Every registered member of the Company and the auditors for the time being of the Company shall be entitled to receive notice of a General Meeting of the Company and to attend at such a meeting.
 - (ii) 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. For all purposes the Quorum shall consist of one or more members present in person or by proxy, holding in aggregate not less than fifty one per cent (51%) of the shares having voting rights in the Company. Regulation 36 of the Part I of the First Schedule shall not apply to the Company.
 - (iii) Voting rights at all General meetings may be exercised either personally or by proxy.
 - (iv) Whosoever enjoys the usufruct of any share shall be entitled to receive the notice of any shareholders' meetings, to attend and vote at such meetings and to be otherwise considered on being the registered member in respect of any such share or shares.
 - (v) Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty-four hours" wherever they occur, were omitted.
 - (vi) An Ordinary Resolution of the Company in General Meeting shall be deemed to have been validly adopted, if consented to by a member or members holding in aggregate not less than fifty one per cent (51%) of the issued shares having voting rights.
 - (vii) An extraordinary Resolution of the Company shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than seventy five per cent (75%) of the issued shares having voting rights.
 - (viii) A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or by their duly appointed proxies) shall be valid and effective for all purposes as if the same had been convened and held, subject to the provisions of Section 210 of the Act.
 - (ix) If the Company shall at any time have the status of a single member company in terms of Section 212 of the Act:
 - a) Any decision required to be taken by the single member in general meeting shall be taken in the form of a written resolution passed by the single member, in accordance with and subject to the provisions of Section 212 of the Act;

- b) The single member shall record in writing all agreements between it and the company as represented by it in a minute book kept by the Company specifically for the purpose.

DIRECTORS

- 14.** The Board of Directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the company or by any provisions in any law for the time being in force to be exercised by the company in General Meeting.
- 15.** The quorum necessary for the transaction of the business at Directors' Board Meetings may be fixed by the directors, and unless so fixed shall consist of all directors.
- 16.** The director may hold any other places of profit under the company (other than that of the auditor) on such terms and remunerations as the director may determine.
- 17.** A resolution of the directors, including alternate directors, or of a committee of the directors, may be taken by means of a telephone conference, video or similar electronic communication whereby all persons participating in the meeting can hear each other. Any decision so arrived at will be deemed to be a decision of a meeting of the directors, or a committee of the directors (as appropriate), and all of the provisions of these Articles relating to meetings of directors will apply, *mutatis mutandis*. A director or alternate director participating in such a decision will be deemed to be present in person, and will be entitled to vote and/or be counted in a quorum accordingly. Such a decision will be deemed to have been arrived at where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the proceedings was at the time. The appointment of an alternate Director shall be subject to the prior approval of the MFSA.
- 18.** 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. Several distinct copies, including faxed copies, received by the Company Secretary of the same resolution signed by all directors, shall be deemed to constitute one valid resolution for the purpose of this Article.
- 19.** If a Director (hereinafter the "Conflicted Director") has a conflict of interest in relation to any contract, arrangement, or other matter which is being discussed by the Board of Directors or which is being or may be entered into by the Company, the Conflicted Director shall declare such conflict of interest at the earliest available opportunity, and a record of such declaration shall be entered into the Company's minute books. The Conflicted Director shall not be precluded from attending, participating and voting at any meeting where such contracts, arrangements, or other matters are being considered provided that such Conflicted Director shall be precluded from voting on any resolution on which he has a conflict of interest.

For the purposes of this Article an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

- 20.** Regulations 54 and 57 to 63 inclusive of Part I of the First Schedule shall not apply to the company and any reference to retirement by rotation shall be disregarded.

COMPANY SECRETARY

- 21.** The company secretary shall hold office until such time as s/he resigns or is removed from office by the directors or the shareholder/s.

ACCOUNTS

- 22.** Subject to the provisions of Section 180 of the Act, the directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any such account or record or other document of the Company except as conferred by law or authorised by the directors or by the Company in general meeting.

CAPITALISATION OF PROFITS

- 23.** The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares

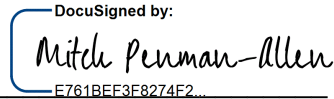
Provided further that the directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions

NOTICE

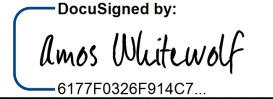
- 24.** i. Any notice shall be served by ordinary post and shall be deemed to have been

served on the day immediately following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted. Regulations 81 and 82 of Part I of the First Schedule shall not apply to this company

- ii. Fourteen (14) days' notice shall be given to shareholders in respect of every shareholders' general meeting. This notice period may be waived or reduced by the unanimous consent of the members.

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Mitchell Stephen Penman-Allen
Australian Passport No. PA2121695

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Amos Whitewolf Webb
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Jan-Moritz Hartmann
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