

Companies Act 1995

Limited Liability Company

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

EQUES INTERNATIONAL HOLDINGS LTD.

1. Name of Company

EQUES INTERNATIONAL HOLDINGS LTD.

2. Registered Office

The registered office of the company shall be situated in MALTA at address CENTRAL BUSINESS CENTRE 56, TRIQ IS- SOLL, SANTA VENERA, SVR 1833 or any other address as the Board of Directors may from time to time determine.

The company's contact email address is francois@lewisbmg.com

3. Classification

The company is being formed and registered as a private exempt limited liability company under the provisions of the Companies Act, 1995.

The company is a private company and accordingly: –

- a. the right to transfer shares is restricted in a manner herein after prescribed;
- b. the number of members of the company is limited to fifty; and
- c. any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

The company is a private exempt company and accordingly: –

- a. The number of persons holding debentures of the Company is limited to not more than fifty;
- b. No body corporate shall be a director of the Company and neither the Company nor any of the directors shall be party to any arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.

4. Objects

The objects of the Company are:

- a) To subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the Company;
- b) To receive from the assets mentioned in paragraph a) above 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 permanent establishments (including branches) whether situated in or outside Malta;

c) To receive profits which stand to be allocated to the foreign income account and to avail itself of the flat-rate foreign tax credit with respect to such profits;

d) To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes and to hold the property so acquired; and the consideration for any acquisition or disposal can be by credit or in cash or in kind, including the allotment of shares or debentures of the company, credited as paid up in full or in part as need be;

e) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the Company;

f) To invest, lease, hire, grant by way of emphyteutical concession or in any other manner employ, improve, manage or develop any of its assets as may from time to time be determined;

g) To give loans, advances and credit facilities to third parties, with or without security, only when necessary and in relation to the business of the company.

h) To borrow and raise money for the purpose of, or in connection with, the Company's affairs and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;

i) Either with or without the Company receiving any consideration or any benefit whatever, to guarantee, support or secure, whether by direct obligation, or by assigning or charging, mortgaging, hypothecating or charging all or any part of the undertaking, property, assets (present and future) and uncalled capital of the Company, or by issuing any security of the Company, or by any one or more of all such methods or by any other method, the performance of any obligations or commitments of any person, firm, company or corporation, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;

j) To apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, brevets d'inventions, licences, secret processes, trademarks, designs, royalties, copyrights, grants, options, protections and concessions and other exclusive and non-exclusive rights, and to grant licences or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon testing and improving any patent, inventions as rights which the Company may acquire, or propose to acquire;

k) To enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the company's objects, or any of them;

l) To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, and which is capable of being conducted so as directly or indirectly to benefit the company, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;

m) To issue debentures;

n) Where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar, to apply to the proper authority of such country or jurisdiction selected to have the Company registered as continued as if it had been incorporated under the laws of the other country or jurisdiction;

o) To pay all expenses incident to the formation and registration of the company as well as all expenses connected with the purchase of any properties, businesses, rights and others, which may be acquired for the purpose of the company and to carrying of any of its objects into effect;

p) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the Company's property or rights;

q) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

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

5.1 Authorised

The Authorised Share Capital of the company is EUR 1200 divided into:

- 600 Ordinary Class "A" Shares of EUR 1 each.
- 278 Ordinary Class "B" Shares of EUR 1 each.
- 204 Ordinary Class "C" Shares of EUR 1 each.
- 59 Ordinary Class "D" Shares of EUR 1 each.
- 59 Ordinary Class "E" Shares of EUR 1 each.

5.2 Issued

The Issued Share Capital of the company is EUR 1200 divided into:

Subscriber	Number of Shares	Percentage Paid Up
REGISTRATION NUMBER MALTA C 107075 CONSTELLATION INVESTMENTS LTD. 56 CENTRAL BUSINESS CENTRE TRIQ IS- SOLL SANTA VENERA SVR 1833 MALTA	278 Ordinary Class "A" Shares	20%
REGISTRATION NUMBER MALTA C 107075 CONSTELLATION INVESTMENTS LTD. 56 CENTRAL BUSINESS CENTRE TRIQ IS- SOLL SANTA VENERA SVR 1833 MALTA	278 Ordinary Class "B" Shares	20%
MR. JOHN LUKE REDDING PASSPORT United Kingdom of Great Britain and Northern Ireland 124261510 NETLEY ABBEY OAK HOUSE 1 POPPY PLACE SOUTHAMPTON SO31 5JN United Kingdom of Great Britain and Northern Ireland Nationality: British, UK	204 Ordinary Class "A" Shares	20%
MR. JOHN LUKE REDDING PASSPORT United Kingdom of Great Britain and Northern Ireland 124261510 NETLEY ABBEY OAK HOUSE 1 POPPY PLACE SOUTHAMPTON SO31 5JN United Kingdom of Great Britain and Northern Ireland Nationality: British, UK	204 Ordinary Class "C" Shares	20%
REGISTRATION NUMBER Cyprus HE 458399 TRUECREST GROUP LTD ERA HOUSE 11 TH FLOOR DIAGOROU 2 NICOSIA 1097 Cyprus	59 Ordinary Class "A" Shares	20%
REGISTRATION NUMBER Cyprus HE 458399 TRUECREST GROUP LTD ERA HOUSE 11 TH FLOOR DIAGOROU 2 NICOSIA 1097 Cyprus	59 Ordinary Class "D" Shares	20%
REGISTRATION NUMBER Cyprus HE 458406 ECHOFORGE VENTURES LTD ERA HOUSE 11 TH FLOOR DIAGOROU 2 NICOSIA 1097 Cyprus	59 Ordinary Class "A" Shares	20%

REGISTRATION NUMBER Cyprus HE 458406
ECHOFORGE VENTURES LTD

ERA HOUSE 11 TH FLOOR
DIAGOROU 2
NICOSIA
1097
Cyprus

59 Ordinary Class "E"
Shares 20%

5.3 Rights Attached to Shares

A: Save as provided herein, the Ordinary 'A' Shares shall rank pari passu for all intents and purposes. Each Ordinary 'A' share shall entitle its holder to the right to attend and one (1) vote in respect thereof at any meeting and to the right to receive dividend as well as capital repayment rights. **B:** The Profit Participating 'B' Shares shall entitle its holder to the right to receive dividends at such times and in such amounts as the board of directors may in their discretion from time to time declare. **C:** The Profit Participating 'C' Shares shall entitle its holder to the right to receive dividends at such times and in such amounts as the board of directors may in their discretion from time to time declare. **D:** The Profit Participating 'D' Shares shall entitle its holder to the right to receive dividends at such times and in such amounts as the board of directors may in their discretion from time to time declare. **E:** The Profit Participating 'E' Shares shall entitle its holder to the right to receive dividends at such times and in such amounts as the board of directors may in their discretion from time to time declare. The declaration of dividends by the board of directors to any class of shares shall in no way oblige the Company or the directors to declare dividends on any other class of shares.

6. Directors

The business and affairs of the company shall be managed and administered by a board of directors consisting of one (1) director.

The first director of the company is:

Full Name	Identification Document Number/Country of Issue	Address	Nationality
MR. FRANCOIS LEWIS	Malta IDENTITY CARD: 064279M	14 LES CHANCES TRIQ DUN SAVERIN FX BIANCO RABAT RBT6021 Malta	Maltese

7. Company Secretary

The first secretary of the company is:

Full Name	Identity Number/Company Number	Address	Nationality
MR. FRANCOIS LEWIS	Malta IDENTITY CARD: 064279M	14 LES CHANCES TRIQ DUN SAVERIN FX BIANCO RABAT RBT6021 Malta	Maltese

8. Representation

Deeds of whatever 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 shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company by any one director of the Company as aforesaid at all times.

The Company shall be represented in judicial proceedings by any one director of the Company.

Without prejudice and in addition to the aforesaid, the Board of Directors may, from time to time, in particular case or cases or classes of cases, by means of an ad hoc Board resolution, delegate such representation to any person or persons to represent the Company on such deeds or documents or for such other purpose as may be specified on the said resolution, either with or without concurrent delegation for any of the above purposes.

ARTICLES OF ASSOCIATION

OF

EQUES INTERNATIONAL HOLDINGS LTD.

1. PRELIMINARY

The regulations contained in Part I of the First Schedule of the Companies Act 1995 (such schedule being hereafter called the "First Schedule") shall apply to the Company save in so far as they are excluded or varied hereby.

The Regulations contained in Part II of the First Schedule shall apply to the Company with the exception of Regulations 1 and 3 thereof.

2. PRIVATE EXEMPT COMPANY

The Company is established as a private exempt company within the meaning of the Companies Act, 1995 and accordingly:

- i. the right to transfer its shares is restricted;
- ii. the number of shareholders of the Company is limited to fifty provided that when two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this regulation be treated as a single member;
- iii. any invitation to the public to subscribe for any shares or debentures in the Company is prohibited;
- iv. the number of persons holding debentures in the company is not more than fifty;
- v. no body corporate is a director of the Company, and neither the Company nor any of the directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.

3. SHARE CAPITAL AND SHARES

- i. The name of the shareholders and the number of shares held by each of them shall be entered in a register to be kept at the registered office of the Company and a certificate of shares held by each

shareholder may be issued by the Company Secretary.

ii. Unless otherwise provided for in the terms of issue or in the Memorandum of Association of the Company, each Ordinary Share in the Company shall give the right to one vote at any General Meeting of the Company provided that no member shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company have been paid.

iii. Subject to the rights of persons if any, entitled to shares with special rights as to dividend, all dividends in relation to the Ordinary 'A' Shares shall be declared and paid according to the amount paid or credited as paid on the share in advance of calls, shall be treated for the purpose of this Article as paid on the share. All dividends in relation to the Ordinary 'A' Shares shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

iv. The Company is authorised to issue preference shares, with whatever denomination used and any redemption of such shares shall take place at par in accordance with the provisions of the Companies Act, 1995 and subject to any specific conditions which may be included in any extraordinary resolution approving such redemption of shares. The said preference shares shall carry no voting rights.

v. On a fresh issue of shares of each class such shares shall be offered in the first place to the holders of shares of that class being issued pro rata to the number of shares of that class held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered as well as their class and price and limiting 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 the person to whom they were initially offered shall then be offered as aforesaid to the other holders of shares of that class who shall have taken up their whole offer and, if more than one (1), pro rata to the number of such shares then held by them respectively. This procedure shall be repeated until the demand of each existing holder of shares of that class has been satisfied. Any remaining shares may then be offered to the other members, irrespective of what class they hold, in the same manner as laid down herein. Subsequently, any remaining shares may then be offered to non-members. Provided that the directors may not offer such remaining shares to a non-member unless such offer and such non-member are approved by an extraordinary resolution of the Company passed unanimously by all the members holding shares entitling the holders thereof to attend and vote at meetings of the Company, at a general meeting of the Company to be called without delay.

vi. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares, the shares in the original or any increased capital may be divided into several classes and any preferential, deferred or other special right, privilege, condition or restriction, whether with respect to dividends, voting rights or otherwise may be attached thereto, as the Company may determine in a general meeting by means of an extraordinary resolution

vii. The Company may by means of an extraordinary resolution authorize the change of any shares in the Company from one class of shares to another, or the variation of rights attached to any class of shares in the Company, or the removal of the division or divisions of the shares into classes.

viii. The securities of the Company, including shares, debentures, or any other similar instrument issued by the Company, may be pledged by their holder in favor of any person as security for any obligation in terms of Article 122 of the Companies Act.

ix. The shares are issued in the holders' names and numbered consecutively. In respect of a share held jointly by several persons, the name of only one (1) of such persons shall be entered into the register of members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held and shall be responsible for any calls made thereon.

x. The Company is authorised to acquire its own shares in accordance with Sections 106 and 107 of the Act.

xi. The Company may issue redeemable preference shares in accordance with the provisions of Section 115 of the Companies Act, 1995.

xii. At no time shall United States persons directly, indirectly or constructively hold more than fifty per cent (50%) of either the ordinary 'A' shares or any class of profit participating shares of the Company whether individually or in the aggregate. For the purpose of this provision, a United States person shall mean (a) a citizen or resident of the United States; (b) a United States domestic partnership; (c) a United States domestic corporation; (d) any estate other than a foreign United States estate; (e) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust; (f) any other person that is not a foreign United States person. Furthermore, for the purpose of this provision a United States resident shall mean (a) A United States green card holder; or (b) a person meeting the United States substantial presence test; or (c) A United States resident by virtue of an income tax treaty.

xii. The Company is authorised to issue preference shares, with whatever denomination used and any redemption of such shares shall take place at par in accordance with the provisions of the Companies Act, 1995 and subject to any specific conditions which may be included in any extraordinary resolution approving such redemption of shares. The said preference shares shall carry no voting rights.

4. TRANSFER AND TRANSMISSION OF SHARES AND VOTING RIGHTS

i. All transfers of shares shall be executed in writing and must be registered with the Company. Until any transfer is registered with the Company in the name of the transferee, the transferor shall be deemed to be the holder of the shares transferred by him.

ii. If any shareholder (herein referred to as the transferring member) wishes to transfer his shares or any of them, he shall inform the Directors by notice in writing (hereinafter referred to as the Transfer Notice) specifying the number and class of shares to be transferred and his estimated valuation of each shares.

The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

iii. The receipt by the Directors of a Transfer Notice shall constitute an authority to them to offer for sale the shares specified therein at their "fair value" in accordance with current professional practice to be ascertained:

a. by the Auditors of the Company; or

b. by any other accountant / firm of accountants whom the Directors shall appoint with the consent in writing of the transferring member.

Provided that the above options are to be exercised in the order stipulated above.

iv. Any holder of any class of Shares wishing to transfer his shares must first offer them for sale to the other holders of that class at their "fair value". The other holders of that class of Shares shall have the right to purchase such shares and should more than one (1) holder desire to take up the offer such shares shall be distributed amongst them in proportion as nearly as may be to the number of Shares held by each.

v. Such offer is to be made through the Board of Directors of the Company, which within thirty (30) days of receipt of such offer is to transmit it by registered mail to the holders of that class of Shares in the Company, together with the Auditor's report establishing the "fair value" of such shares, allowing each holder fifteen (15) days to indicate the number, if any, he is willing to purchase.

Any holder of such class of Shares not replying to the offer by registered mail within the specified period will be considered to have declined the said offer.

vi. Should any shares included in the transfer notice not have been acquired, as hereinbefore stated, by members holding shares of the same class, the directors shall offer and allocate the remaining shares to the other members, irrespective of what class of shares they hold, in the same manner as laid down in sub- articles (iv) and (v) of this Article.

vii. In the event of the whole of the said offer not being taken up by the holders of Shares of the Company under the preceding sub-article of this Article the proposing transferor may at any time within three (3) calendar months after the expiration of the said thirty (30) days, beginning on the date of the transfer notice, sell the shares not taken up to any person.

viii. The procedures and restriction outlined above, shall not apply and the shares in question may be freely transferred in the following cases:

- a. where the proposed transfer of shares is approved in writing by all the other members; or
- b. any transfer by a corporate member to any holding company or subsidiary of such corporate member and any other subsidiary of any such holding company; or
- c. any transfer by a corporate member to a company formed to acquire the whole or any substantial part of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction.
- ix. Regulation 14 of the First Schedule shall not apply to the Company.
- x. Only ordinary A shares have voting rights.

5. GENERAL MEETINGS

- i. Subject to Article 210 of the Companies Act, an Annual General Meeting shall be held once in every year.
- ii. No business shall be transacted at a general meeting except that stated in the notice convening it and unless a quorum of members is present in person or by proxy when the meeting proceeds to business. Holders of more than fifty per centum (50%) of the paid up value of shares having voting rights in the Company, shall form a quorum. The instrument appointing a proxy shall be in writing and shall be presented to the Chairman of the meeting at which it is to be used. A proxy need not be a member of the Company and in no case may a member of the Company appoint more than one (1) proxy.
- iii. Decisions upon the following non-exhaustive matters shall be taken at General Meetings of the Company, whether by ordinary or extraordinary resolution as required by law 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. Provided that the declaration of dividends by the Board of Directors to any class of Profit Participating Shares requires the approval by the members holding in the aggregate not less than ninety-five per centum (95%) in nominal value of all the shares entitled to vote at the meeting.
 - c. Alterations, revocations and additions to the Memorandum and Articles of Association of the Company;
 - d. Increase or reduction of the authorised capital;
 - e. Subject to Article 6 hereof, 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 of the remuneration payable to the Directors and Auditors of the Company, PROVIDED that those of the first Director and Auditors of the Company shall be fixed by the Board of Directors;

g. In general, decisions on all questions which in terms of these Articles of Association are reserved to the General Meeting of the Company or which the Board of Directors may place before the General Meeting.

PROVIDED that no decision taken by the General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if the decision had not been taken.

iv. An extraordinary resolution is taken at a General Meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purposes thereof has been given and it is approved by a member or members holding in the aggregate not less than seventy-five per centum (75%) in nominal value of all the shares entitled to vote at the meeting.

v. An ordinary resolution shall be passed if it is approved by a member or members having the right to attend and vote holding in the aggregate more than fifty per centum (50%) of the voting rights attached to shares represented and entitled to vote at the meeting.

vi. A poll will be held if demanded by any member of the Company.

vii. In case of equality of votes, the Chairman shall have a casting vote.

viii. Regulations 36, 41, 45, and 48 of the First Schedule shall not apply to the Company.

6. DIRECTORS

i. a. The administration and management of the Company affairs are entrusted to a Board of Directors consisting of the number of Directors mentioned in the Memorandum of Association of the Company to be appointed by the General Meeting of the Company;

b. A Director need not be a member of the Company;

c. Each Director shall have one vote. In the case of equality of votes the Chairman shall have a casting vote;

d. A director may at any time authorise generally or for a specified time any other person to act as alternate Director and such person shall have a vote for each Director by whom he is so authorised. 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 is intended to be acted upon;

e. The quorum necessary for the transaction of the business of the directors shall be two (2) where there is more than one director; otherwise the quorum is one;

ii. A member of the Board shall hold office until such time as he tenders his resignation or until he is removed by the General Meeting in accordance with Section 140 of the Act.

iii. A Director may hold any other office or place of profit under the Company, other than that of the Auditor, in conjunction with his office of Director, for such period and on such terms as to remuneration and otherwise, as the Board of Directors may determine.

iv. Subject to the provisions of Section 145 of the Act, no Director shall be disqualified by his position as a Director from entering into any agreement with the Company, and a Director may vote and be taken into account for the purpose of forming a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.

v. Whenever through death or for any other reason mentioned in the next succeeding clause a vacancy occurs in the Board of Directors, it may be filled by the Board of Directors and the person chosen shall be subject to retirement at the next Annual General Meeting provided that this clause shall not authorise the Board of Directors to elect the person so chosen to the office of chairman.

vi. The office of a Director shall be vacated in any of the following events namely:

a. If he shall become prohibited by law from acting as a Director;

b. If, not being a Managing Director holding office as such for a fixed term, he shall resign by notice in writing addressed to the registered office of the Company, or if, being such a Managing Director, he shall tender his resignation and the Directors shall accept the same;

c. If he shall be judged bankrupt;

d. If he shall be absent from meetings of the Directors for six (6) months without leave, and the Directors resolve that his office be vacated.

vii. a. The Board of Directors may from time to time appoint one or more of their body to the office of Managing Director for such a period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment provided that such appointment shall be automatically determined if any Director so appointed ceases for any cause to be a Director.

b. The Board of Directors can appoint as well any person, not necessarily being a Director or a Shareholder, to act as attorney for and on behalf of the Company with such powers, authorities and discretions as may be determined by the Board of Directors and appearing in the power of the attorney.

c. A Managing Director shall receive such remuneration, whether by way of salary or commission or participation of profits or partly in one way and partly in another as the General Meeting may determine.

d. The Board of Directors from time to time and at any time may entrust to and confer upon the Managing Director or any one of the Directors, attorney or agent such of the powers, authorities and

discretions for the time being vested in the Directors and may confer such powers, authorities and discretions for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, authorities and discretions whether collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities and discretions of the Directors on their behalf and may from time to time revoke, withdraw, alter or vary all or any, of such powers, authorities and discretions.

viii. 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 unpaid on their shares;

c. To convene at any time a General Meeting of the Company;

d. To recommend or declare the payment of dividends subject to paragraph xi hereunder;

e. To borrow or raise money and to secure the payment of such money and the payment of moneys due by any third party 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 of any third party without any limitation;

f. In general to negotiate and agree on the terms of any contract on the Company's behalf and to transact all business, sign all deeds and generally exercise all the powers vested in the Company and to represent the Company in all matters excepting such as are expressly reserved for the decision of the General Meeting;

g. To allot shares out of the subscribed Authorised Capital among the Shareholders;

h. To exercise the guaranteeing powers of the Company to unlimited extent.

ix. Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company including bank documents, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn and accepted, endorsed or otherwise executed as the case may be by the person or persons vested with the representation of the company in clause 9 of the Memorandum of the Company, or without prejudice to the aforesaid by any person delegated by the Board of Directors in a specific case or cases.

x. The Board of Directors, before recommending any dividends, may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board of Directors, be applicable for any purposes to which the profits of the Company may be properly applied and, pending such application, may be employed or invested in any way the Board of Directors shall deem fit.

xi. The Board of Directors may recommend distribution of dividends to the shareholders and other persons entitled to profit available for distribution only in so far as the net assets of the company exceed the aggregate of the paid-up and called-up part of the capital and the reserves which have to be kept by law.

xii. The company may make interim distributions only if the requirements of paragraph xi herein have been fulfilled.

xiii. No dividends shall bear interest against the Company.

xiv. The Board of Directors shall have the power 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.

xv. The business and affairs of the Company shall be managed, conducted and carried out on an arm's length basis.

xvi. Regulation 14 of Part 1 of the First Schedule of the Companies Act, 1995 shall not apply.

xvii. Regulations 51, 54, 57 to 61 (inclusive) and Regulation 63 of Part 1 of the First Schedule to the Companies Act, 1995 shall not apply to the Company.

7. RESOLUTIONS

A resolution in writing signed by:

a. all the members for the time being entitled to receive notice of and to attend and vote at any general meeting of the company; or

b. all the Directors, or if there is only one, the Sole Director, appearing as directors of the company from time to time in the public register of the company at the registry of Companies.

Shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held. Several distinct copies of the same document or resolution signed by each of the members or directors shall when placed together constitute one writing for the purposes of this regulation.

8. SECRETARY OF THE COMPANY

i. 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 Board of Directors.

ii. 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 requested to keep by the Board of Directors.

iii. The Company Secretary shall, moreover:-

- (a) ensure that proper notices are given of all meetings;
- (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

9. MEETINGS IN MALTA

All meetings of the Board of Directors and any general meeting of the members of the Company shall be held in Malta unless otherwise resolved by the Directors of the Company.

10. MEETINGS BY AUDIO VIDEO MEDIA

For the dispatch of urgent business, it shall be permissible for a person to participate at a meeting of the Board of Directors or at any general meeting by means of video conferences, telephone links or other similar means. The Chairman, in such cases, shall sign on behalf of the person participating by such medium and shall declare the fact that all persons present have agreed to such participation.

11. NOTICE

Written notice shall be given by the company to any member either personally or by sending it by post or electronic mail to him or to his registered address, or, if he has no registered address in Malta, to the address, if any, supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the

time at which the letter would be delivered in the ordinary course of post. In the case of email, notice of meeting shall be deemed to have been served on the day of transmission, and in providing such service it shall be sufficient to prove that the notice was addressed properly and transmitted to such address as may be notified by the shareholders and Directors to the Company. Members and Directors shall communicate their electronic mail address to the Company in which to receive notice. Unless otherwise indicated by any member or Director of the Company, notice shall be deemed to be served to him when sent to the last email address communicated to the Company by him.

Regulations 81 and 82 of the First Schedule shall not apply to the Company.

Notice of a general meeting shall be given in writing at least 14 days prior to the meeting provided that a general meeting of the Company shall notwithstanding that it is called by a shorter notice, be deemed to be duly convened if it is so agreed by all the members entitled to attend and vote thereat.

12. CAPITALISATION OF PROFITS

The provisions on capitalisation of profits contained in regulation 80 in Part I of the Schedule shall apply to the Company.

13. AUTHENTICATION OF DOCUMENTS

Any document or proceeding requiring authentication by the Company may be signed by a director or by the Company secretary.

14. RE-DOMICILIATION

The Company may with extraordinary resolution resolve to make an application to the Registrar of Companies to seek continuance in another jurisdiction.

15. INDEMNITY

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:

a. incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted; or

b. which he may sanction or incur in or about the execution of his duties of office or otherwise in relation thereto,

and no directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto.

Digital Signatures