

REGISTRY
RECAPTURED
27 MAR 2012
REVOLVED
OF COMPANIES
HSRC Chg. No. 126
E245 1295025

Euro Informative Limited

C 55783/1

COMPANIES ACT, 1995

(Rules Governing a Limited Liability Company)

Euro Informative Limited

Memorandum of Association

27 MAR 2012

1. NAME

The name of the company is Euro Informative Limited.

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2. REGISTERED OFFICE

The registered office of the company shall be at: **2, Little Flower, Triq in-Narcis, Madliena, Swieqi, Malta** or at any other Maltese address that may be determined from time to time by the Board of Directors.

3. OBJECTS

The objectives for which the Company is established are:

- (a) To operate the business of providing activities of support educational services, support services to school processes and systems, school counseling, guidance services and testing of exams together with any ancillary services.
- (b) To promote, market and manage the organisation of student exchange programs.
- (c) To design, implement and manage professional training courses for the production and distribution of advanced services in collaboration with Colleges, Universities, and vocational training institutions.
- (d) To set-up, run and maintain internet content pages relating to educational activities together with any other activity supporting education through research activities and development, including the publication of studies, research and other ancillary documents.
- (e) To hold shares and investment portfolios in corporate bodies and to carry on all or any of the business of a holding company of other companies, firms and businesses.
- (f) To subscribe for, acquire, hold, dispose of or otherwise deal with 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, solely for and on behalf of the company.
- (g) To receive from the assets mentioned above in paragraph (f) 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 attributable to a permanent establishment whether situated in or outside Malta.

- (h) To borrow, raise or secure the payment of money for the purpose of or in connection with the Company's business, by any means including without limitation, the issues of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the movable or immovable property of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- (i) To guarantee repayment of indebtedness of any person although not in furtherance of its corporate purpose, and whether or not the Company receives any consideration or derives any direct or indirect benefit there from, and to secure such guarantee by means of a hypothec, pledge, privilege, lien and/or mortgage over assets of the Company.
- (j) To lend or advance money, with or without security, as may be required in connection with the Company's business.
- (k) To purchase, take on lease, exchange, acquire by any title any equipment, office or other property and any right or privileges or easements over or in respect of any such property necessary to carry on the business of the Company and to furnish any office or other property necessary for the development of the Company.
- (l) To construct, improve and manage offices, stores or other buildings, which may be required in connection with the Company's business.
- (m) To sell, lease, hypothec or otherwise dispose of the whole or any part of the property or assets of the Company.
- (n) 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.

4. POWERS OF THE COMPANY

In attaining its objects, the company shall have the following powers:-

- (a) To appoint agents of the company in any part of the world.
- (b) To subcontract any of its work, engagements, contracts or instructions.
- (c) To purchase, take on lease, acquire by any title any equipment, office or other property, and any right or privileges or easements over or in respect of any such property necessary to carry on the business of the company.
- (d) 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 one of them.

- (e) 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 authorized 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 subsidize or otherwise assist any such person or company.
- (f) To draw, make, accept endorse, discount, renew, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures or other negotiable or transferable instruments.

5. COMPANY STATUS

The company shall be constituted as a private company, and the liability of the members holding ordinary shares is limited to the unpaid capital subscribed to them.

6. SHARE CAPITAL

The AUTHORISED Share Capital of the company is One Thousand, Two Hundred Euros (€1,200) divided into One Thousand, Two Hundred (1,200) ordinary shares of One Euro each (€1.00) each.

The ISSUED Share Capital of the company is One Thousand, Two Hundred Euros (€1,200) divided into One Thousand, Two Hundred ordinary shares of One Euro (€1.00) EACH, 20% PAID UP, and allotted as follows:

<u>SUBSCRIBERS</u>	<u>SHARES</u>
Neptune Holding Limited Registration No C53716 2, Little Flower, Triq in-Narcis, Madliena, Swieqi, Malta.	1,199 Shares (Numbered 1 to 1,199)
Ms. Natasha Elms British Passport No 094581929 2, Little Flower, Triq in-Narcis, Madliena, Swieqi, Malta	1 Share (Numbered 1,200)

7. DIRECTORS

The Management of the Company shall be entrusted to a Board of Directors of not less than one (1) and not more than two (2). The first director of the company shall be:

Mr. Giovanni Maria Paticchio, holder of ID No 63398A and residing at 2, Little Flower, Triq in-Narcis, Madliena, Swieqi, Malta.

Directors are empowered to appoint another person or body corporate in their stead as an alternate Director by means of a written instrument, and such persons so appointed shall enjoy all the powers and rights of the said director, including the right to attend and vote at meetings of the Board of Directors. Such alternate director shall have a vote or votes in addition to his own vote, if any. A written instrument shall include a telex and telefax.

8. SECRETARY

The secretary of the company shall be:


Ms. Natasha Elms, holder of British passport numbered 094581929 and residing at 2, Little Flower, Triq in-Narcis, Madliena, Swieqi, Malta.

9. JUDICIAL AND LEGAL REPRESENTATION:

The judicial and legal representation of the company shall vest in any one director of the company. 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; or, in addition and without prejudice to the aforesaid, the Board of Directors may, from time to time, appoint any other person or persons to represent the Company in a specific case or cases with such powers, authorities and discretion and for such period and subject to such conditions as it may deem fit.



Mr. Giovanni Paticchio
ID Numbered 63398A
obo Neptune Holding Limited (C53716)



Ms. Natasha Elms
British Passport No 094581929

COMPANIES ACT, 1995

(Rules Governing a Limited Liability Company)

Euro Informative Limited

Articles of Association

PRELIMINARY

1. The First and Second Schedule of the Companies Act, Chapter 386 of the Laws of Malta (hereinafter referred to as "the Act") shall be excluded.

PRIVATE COMPANY

2. The Company is a private Company and accordingly
 - a. the right to transfer shares is restricted in a manner hereinafter prescribed;
 - b. the number of members of the Company is limited to fifty;
 - c. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and
 - d. the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

3. Unless otherwise provided for in these Articles in the terms of issue, each share in the Company shall give the right to one (1) vote.
4. Each and every fresh issue of shares shall first be offered to the existing members *pro-rata* to the number of shares held by them.
5. A member, whose holding does not exceed at least two (2) shares, shall not have any entitlement to a dividend.
6. The Company shall be entitled at its discretion to recognise any nominee relationship or trust in respect of any security issued by it subject to such conditions as the Company may deem fit to impose in the particular circumstances.
7. Subject to the requirements of articles 106 to 109 of the Act nothing shall prevent the Company from acquiring its own shares, provided that shares so acquired by the Company shall not carry any voting rights.
8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of 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 extraordinary resolution determine.

9. Subject to the provisions of article 115 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine.
10. If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of seventy five percent (75%) of the issued shares of that class, and the holders of seventy five percent (75%) of the issued shares of any other class affected thereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply.
11. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of article 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive one certificate for all his shares or several certificates each for one or more of his shares upon payment of twenty cents (€0.20c) for every certificate after the first or such less sum as the directors shall from time to time determine. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of twenty cents (€0.20c) or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company on investigating evidence as the directors think fit.

PLEDGING OF SHARES

13. The securities of the Company, including shares, debentures or any other similar instrument issued by the Company, may not be pledged by the holder in favour of any person as security for any obligation.

CALL ON SHARES

14. In the eventuality of partially paid up shares the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two percentage points over the European Central Bank Intervention Rate as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
19. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding two percentage points over the European Central Bank Intervention Rate, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

20. 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.
21. A share may only be transferred by a member of the Company provided that the under mentioned procedure is followed: -
 - a. If any member (hereinafter referred to as the "Transferring Member") wishes or is required to transfer his shares or any of them, he shall prior to the transfer notify the board of directors by notice in writing (hereinafter referred to as the "Transfer Notice") to the effect specifying the number of shares to be transferred and the estimated value of each share. The Transferring Member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.
 - b. The Transfer Notice shall constitute the board of directors the agent for the sale, at a fair value, of the said shares. The board of directors shall within forty five (45) days of receipt of the Transfer Notice, procure the determination of the fair value of the shares.
 - c. When such fair value has been determined in the manner prescribed in Article 21(f) the board of directors shall within fourteen (14) days thereafter, inform the Transferring Member by notice in writing, and within the same time cause a notice to be sent to every other member of the Company stating the number and the fair value of the shares for sale and inviting them to state in writing, within fifteen (15) days, what number of shares, if any, they are willing to purchase, since the existing

members of the Company enjoy the right of first refusal of purchase of shares sold by a member of the Company.

- d. On the expiration of the said fifteen (15) days, the board of directors shall, within a period of fifteen (15) days, allocate the said shares to members who shall have expressed their willingness to purchase in such a way that shares offered for sale in a particular class of shares are first offered to the then existing registered holders of the other shares in that same class of shares. If the request for shares exceeds the number for sale, the board of directors shall apportion the shares in accordance with the purchasing members' existing shareholding. No member shall be obliged to take more than the maximum number of shares so notified by him as aforementioned.
 - e. If the board of directors shall be unable to find, within the specified days, a purchaser for all or any of the shares amongst the existing shareholders the Directors shall without undue delay give written notice to this effect to the Transferring Member and the latter shall have the right to transfer the said shares to any third party, provided that such transfer takes place within a period of three (3) months to be calculated from the day of the written notice given to the transferring member in terms of this sub-article and provided further that the shares are not transferred at a price that is lower than that determined by Article 21(f).
 - f. For the purpose of this Article "fair value" shall be ascertained as follows:
 - i) at the Transferring Member's estimated valuation, if it is considered to be a fair one by the Directors;
 - ii) at a value placed on them by the auditors of the company on the basis of the last audited accounts and of any other facts produced to or acquired by them which, in their opinion, are relevant for the purpose of their valuation, where the Transferring Member's valuation is not considered a fair one by the Directors;
 - iii) where the Directors do not consider the valuation made by the auditors to be a fair one, they shall, subject to consent being given to them by the Transferring Member in writing, appoint a third party to carry out the said valuation.
22. The procedures and restrictions defined in Article 21 above shall not apply and the shares in question may be freely transferred in either of the following two cases:
- a. where a member intends to transfer shares in the Company to his/her spouse or descendants; or
 - b. where the proposed transfer of shares is approved in writing by all the other members.
23. 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.
24. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
25. Any person becoming entitled to a share in consequence of the death of a member may, upon such evidence being produced as may from time to time properly be required by the directors

and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall in either case, have the same rights as they would have had in the case of a transfer of the share by the member before death.

26. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.
27. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. 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 meetings of the Company.
29. Notwithstanding the provisions of Article 28, the directors may at any time give notice requiring any person referred to in that Article to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
30. The procedure followed in Articles 25 to 29, both inclusive, of these Articles shall not apply in case of transmission of shares *causa mortis*, where either:
 - a. the shares are being transferred to the spouse and / or to the descendant of the deceased member; or
 - b. the transmission is approved in writing by all the other members.

CAPITALISATION OF PROFITS

31. 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 Article, 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.

CONVERSION OF SHARES INTO STOCK

32. The Company may by ordinary resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination.
33. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same Articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
34. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in share, have conferred that privilege or advantage.
35. Such of the Articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

36. Subject to the provisions of article 128 of the Act the annual general meetings shall be held at such time and place as the directors shall appoint

Provided that every general meeting other than the annual general meeting shall be an extraordinary general meeting.

37. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists in accordance with article 129 of the Act:

Provided that 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 the general meetings

38. 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.
39. A general meeting of the Company shall be called by fourteen (14) days' notice in writing at least. 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 meeting and, in case of special business, the general nature of that business, and shall be

given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, by the Act and under the Articles of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

Proceedings at general meetings

40. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
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 (15) 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 (15) 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. 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.
44. 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 per cent (50%) plus one (1) share of the shares having voting rights in the Company.
45. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day, time and place in the next week or to such day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum for that general meeting.
46. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

Voting at the general meetings

47. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by the Chairman or by any Member present in person or by proxy and entitled to vote. Provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the

required majority unless there be present at that meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority

48. In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote, as the case may be.
49. A poll may be demanded—
- a. by the chairman; or
 - b. by at least three members present in person or by proxy; or
 - c. by any member or members present in person or by proxy and representing not less than ten per cent (10%) of the total voting rights of all the members having the right to vote at the meeting; or
 - d. by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares conferring that right.
50. If a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
51. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution:

Provided that where a resolution requires a particular majority in value, the resolution shall be deemed to have been carried on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote per person and on a poll every member shall have one vote for each share of which he is the holder.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums requested from him in respect of shares in the Company have been paid.
54. 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 immediately after the election of the chairman of the meeting (in due time) shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
55. 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. 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.

56. Amendments, alterations and/or revocations of the Memorandum and Articles of Association and additions thereto, an increase or reduction of capital and the dissolution of the company, shall be deemed to have been validly carried out at a general meeting of the Company if agreed to by a number of members whose combined holdings represent at least seventy five percent (75%) in paid up value of the share capital having voting rights in the company.
57. Subject to the provisions of article 210 of the 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 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. Several distinct copies, including faxed copies, received of the same resolution signed by all members shall be deemed to constitute one valid resolution for the purpose of this Article.
58. All voting rights at all general meetings may be exercised either personally or by proxy and the proxy need not be a registered member of the Company.
59. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Malta as is specified for that purpose in the notice convening the meeting, before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

DIRECTORS

60. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day.

Provided that the board of directors shall have the power to pay all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

61. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

Powers and Duties of Directors

62. The directors shall exercise their powers subject to any of these Articles, and to the provisions of the Act, being not inconsistent with these memorandum and Articles of association and / or resolutions, as may be prescribed by the Company in general meeting; but no resolution made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been made.
63. The directors shall have power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these Articles) 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 may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

64. A director shall not vote at a meeting of the directors in respect of any contract or arrangement in which he is interested; and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- a. Any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - b. any arrangements for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or by the deposit of a security; or
 - c. Any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
 - d. Any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as a holder of shares or other securities; and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting,
65. 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.
66. 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 may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
67. 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.

Proceedings of Directors

68. 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.
69. A board meeting of the Company shall be called at least by a seven (7) days' notice in writing indicating the place, the day and the time of the meeting.

Provided that a meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the directors entitled to attend and vote thereat.

70. The quorum necessary for the transaction of the business at Directors' Board Meetings may be fixed by the directors and unless so fixed shall be two (2) should the number of appointed directors be more than one (1).
71. Without prejudice to article 143 of the Act 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.
72. The borrowing powers of the Company shall be unlimited and shall be executed by the board of directors.
73. 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.
74. Any Director may appoint, in writing, any person as an alternate Director.
75. All decisions of the Board shall be deemed to have been validly carried if consented to by a majority of the number of directors constituting the Board. In all cases, the Chairman of the Board, if any, shall not have a casting or second vote.
76. If not present at the board meeting a director may consent to decision in writing by signing such decision, separately from other Directors and sending such consent to the managing director, via any electronic or postal method.
77. The 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 Articles 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, or of summoning a general meeting of the Company, but for no other purpose.

DELEGATION OF DIRECTORS' POWERS

78. The directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers.
79. Each such appointment shall be for such period and on such terms as the directors think fit, and, subject to the terms of any agreement entered into in any particular case, the directors may revoke such appointment.
80. A managing director or director holding any other executive office shall receive such remuneration as the directors, subject to the approval of the Company in general meeting, may from time to time determine.
81. The directors may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the directors may from time to

time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the directors.

COMPANY SECRETARY

82. 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:
- the minute book of general meetings of the Company;
 - the minute book of meetings of the board of directors;
 - the register of members;
 - the register of debentures; and
 - such other registers and records as the Company secretary may be required to keep by the board of directors.
83. The Company secretary shall:
- ensure that proper notices are given of all meetings; and
 - ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.
84. The Company secretary shall hold office until such time as he or she resigns or is removed from office by the director or the shareholders by means of an ordinary resolution.

DIVIDENDS AND RESERVE

85. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
86. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
87. The directors may, before recommending any dividend, 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 directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company, as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
88. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share. All dividends 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.

- 89. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation the shares of the Company.
- 90. No dividend shall bear interest against the Company.

ACCOUNTS

- 91. Subject to the provisions of article 180 of the Act, Books of Accounts shall be available to the members for inspection for a period of not less than 10 days in every calendar year on giving notice thereof by the board of directors and no member (other than a beneficial owner and/or a licensed nominee) not being a Director shall have any other right of inspecting any account or book or document of the Company except as conferred by law or as authorised by the Directors or by the Company in general meeting.

NOTICES

- 92. Notices may be sent by registered mail, by fax or electronic mail.

Provided that:

- (a) where notice is sent by registered mail such shall be deemed to have been served one (1) day following the date of dispatch; and
- (b) where notice is sent by fax or electronic mail such shall be deemed to have been served on the same day of dispatch.

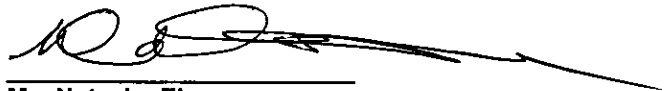
Provided further that to prove dispatch of notice, in the case of (a) it shall be sufficient to prove that the envelope was correctly addressed and posted, while in the case of (b) the relative transmission report of absence of receipt of a failed delivery notice shall be sufficient.

INDEMNITY

- 93. Every director, managing director, agent, auditor, officer or official of the Company shall be indemnified out of Company funds against all costs, charges, losses, expenses including travelling expenses at home or abroad incurred in promoting the scope and objects of the Company and all liability incurred by him in the executive and discharge of his duties or relations thereto.

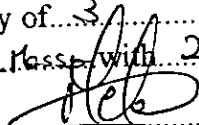


Mr. Giovanni Patocchio
ID Numbered 63398A
obo Neptune Holding Limited (C53716)



Ms. Natasha Elms
British Passport No 094581929

This 27 day of 3 2012
filed by Keil Masse with 2 doc/s.


f/Registrar of Companies
CHRISTIAN ABELA