



**MEMORANDUM OF ASSOCIATION
OF
MALTA INTERNATIONAL RECRUITMENT AGENCY LIMITED**

NAME OF COMPANY

1. The name of the company is **MALTA INTERNATIONAL RECRUITMENT AGENCY LIMITED.**

PRIVATE COMPANY

2. The company is a private company, and the regulations contained in the First Schedule of the Companies Act, 1995, shall apply to the Company save so far as they are excluded or varied hereby.

REGISTERED OFFICE

3. The registered office of the company shall be situated at 1A, Daniel Sammut Street, Lija, Malta or at any other address as may be determined by the Board of Directors from time to time.

OBJECTS

4. The objects for which the company is established are the following:
 - a. to provide Human Resources consultancy and services, and to act as a recruitment agency in the search and selection of professional, qualified and technical, skilled and unskilled staff, and any other services related thereto;
 - b. to act as consultants and give consultancy and management services, and advisory services relative and incidental to its business;
 - c. to contract and sub-contract, enter into any agreement or make any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any of the business or transactions which this company is authorised to carry on or engage in or which may be deemed directly or indirectly to be of benefit to the company;
 - d. to apply for, purchase or otherwise acquire any patents, license/s or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereon;
 - e. to purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis or otherwise deal in and hold, develop or

improve any freehold, leasehold or other property whether for investment or for resale. to sell by way of wholesale and retail any goods and products;

- f. to carry on all or any other of the business of agents for flats, maisonettes, detached and semi-detached villas, dwelling house shops and for these purposes to purchase, take on lease or otherwise in any way acquire and hold land or immovable property of any description wherever situated, and to manage or let the same or any part thereof for any period whether belonging to the company or not;
- g. to acquire, participate and take over the whole or part of the business of any person, firm or partnership actually carrying of the company, with all assets and liabilities thereof, and to enter into such agreements with such persons, firms or partnerships as may be necessary and expedient for this purpose;
- h. to enter into any agreement, make any arrangement in connection with the company's business with the Government Department or other Authority, Corporation, Company or person which is in the interest of the company;
- i. to borrow or raise money and in general acquire financial assistance and banking facilities from any bank and/or third parties to any amount as it may require for the purpose of or in connection with the business of the company, and to secure the repayment of any money so borrowed or raised by hypothecation, charge or lien upon the whole or part of the movable and immovable property and assets of the company present and future, as well as by its uncalled capital, and by similar hypothecation charge or lien to secure and guarantee the performance of any liability or obligation the company may undertake and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments;
- j. to lend and advance money or give credit to such persons, firms, partnerships and like and on such terms as may seem fit and expedient and in particular to customers and others having dealings with the company;
- k. to invest in, bold stocks and shares, to contract loans, advances and overdraft which may be necessary for carrying out the company's objects;
- l. to purchase, construct, improve, develop and maintain any building, construction or equipment which may directly or indirectly be advantageous to the objects of the company or any of them;
- m. to issue and allot shares paid up in full or in part out of the unissued share capital of the company as payment in respect of movable or immovable property acquired by the company for use within the objects of the company, or for services rendered to the company;
- n. to sell, lease, charge, hypothecate or otherwise dispose of the whole or any part of the property, assets or undertaking of the company for cash or any other consideration;
- o. to enter into any agreement for profit-sharing, union of interest, joint venture, reciprocal concessions or the like with any person, body, firm, company, enterprise, corporation or other bodies corporate or incorporate in Malta or abroad, carrying on or engaged in or about to carry on or engaged in any business or transaction which the company by its objects is authorised to carry on or engaged in or any business or transaction within the company's

objects and capable of being conducted so or directly or indirectly to benefit the company;

- p. to amalgamate with any other company whose objects are similar to those of this company, whether by sale or purchase (for full or partly paid-up shares or otherwise) of the undertaking or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares of this or any such other company as aforesaid, or by partnership or any other agreement as the company may deem fit;
- q. to do all such things and acts which may be identical, ancillary, consequential or conducive to the attainment of all or any of the above objects.

It is expressly declared that each paragraph of this clause shall be construed independently of the other paragraphs hereof and accordingly shall in no case be limited by reference to any other paragraph.

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.

LIMITED LIABILITY

- 5. The liability of the shareholders is limited in the case of each member to the amount unpaid, if any, on the share or shares in the company.

SHARE CAPITAL

- 6. Authorised

The authorised share capital of the company is Euro €69,881.19 divided in thirty thousand (30,000) ordinary shares of Euro €2.329373 each.

- 7. Issued

The issued share capital of the company is Euro 69,881.19 divided in thirty thousand (30,000) ordinary shares of Euro €2.329373 each, which are fully paid up shares as follows:

Paul Degiorgio Winter Haze, Triq San Lucinju, Lija I.O. No. 143200L	10,000 Ordinary Shares
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Jason Degiorgio 'Costa Esmeralda'. Triq Il-Bahar l-Iswed, San Giljan I.O. No. 28147IM	10,000 Ordinary Shares
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Christopher Degiorgio 22 Notre Amour, Triq Il-Gibjun, Attard I.O. No. 387673M	10,000 Ordinary Shares
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DIRECTORS

8. The number of directors of the company shall be not less than two and not more than five. The Ordinary Shareholders shall elect the chairman, who will also be the Managing Director.

The directors of the company are:

Paul Degiorgio
27 Winter Haze, Triq San Lucinju, Lija
I.D. No. 143200L

Jason Degiorgio
'Costa Esmeralda', Triq Il-Bahar l-
Iswed, San Giljan
I.D. No. 281471M

Christopher Degiorgio
22 Notre Amour, Triq Il-Gibjun, Attard
LD. No. 387673M

COMPANY SECRETARY

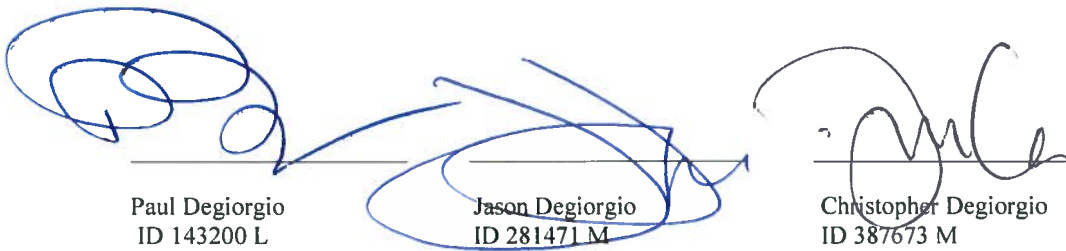
9. The company shall appoint a company secretary in terms of law on such terms and conditions as the Directors may deem fit and the Directors shall have the right to remove the company secretary by ordinary resolution without assigning any reason for such removal.

The company secretary of the company

is: Paul Degiorgio
27 Winter Haze, Triq San Lucinju, Lija
I.D. No. 143200L

REPRESENTATION OF THE COMPANY

10. The legal and judicial representation of the Company shall be vested jointly in any two directors, or in addition and without prejudice to the aforesaid in any other person or persons appointed by the Board of Directors as the case may be.



Paul Degiorgio
ID 143200 L

Jason Degiorgio
ID 281471 M

Christopher Degiorgio
ID 387673 M

**ARTICLES OF ASSOCIATION
OF
MALTA INTERNATIONAL RECRUITING AGENCY LIMITED**

PRELIMINARY

1. The regulations contained in Part I of the First Schedule to the Companies Act, 1995, (hereinafter referred to as "The Act") shall apply to the company save in so far as they excluded or varied hereby.
2. The Company is a Private Exempt Company and accordingly; (a) the number of persons holding debentures of the Company is not more than fifty; and, (b) 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; and this without prejudice to the provisions contained in Section 211 of the Companies Act.

The following conditions shall apply to the Company:-

- (a) the right to transfer shares is restricted and regulated in the manner hereinafter prescribed.
- (b) the number of members of the Company is limited to not more than fifty (50) provided that where two or more persons hold one or more shares in the Company jointly shall for the purpose of this regulation be treated as a single member.
- (c) an invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL AND SHARES

3. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the company may determine from time to time by means of an extraordinary resolution carried in accordance with these articles.
4. The issue of any unissued ordinary share capital of the company shall be at the discretion of the shareholders in general meeting, provided however that these shares shall be first offered to the then existing shareholders who shall be entitled to subscribe thereafter on a pro-rata basis. In the event of any shareholder not taking up his entitlement, the remaining shares shall be offered to the other shareholders who shall be entitled to acquire them pro-rata to their respective holdings and, only where no existing shareholders wish to acquire these shares, shall they be offered to third parties.
5. Preference shares issued by the company shall be non-voting, but they shall have the right to a fixed preferential annual dividend not in excess of eight per cent (8%) per annum on the nominal value thereof, as determined by the Board of Director on issue of the preference shares. On dissolution of the company, preference shares are only entitled to the nominal value of the shares, but no distribution shall be made to the ordinary shareholders before the rights of preference shareholders have been fully satisfied as aforesaid.
6. Subject to the provisions of section 115 of the Act, any preference shares

which have been issued by the company may be redeemed at any time by the board on giving thirty (30) days notice in writing to the holders. Such redemption may be made of all the issued preference shares or only part thereof as the board may deem fit.

7. Ordinary shares shall grant the right of one (1) vote for every share held.
8. When a shareholder is a minor, bankrupt, interdicted or incapacitated, his or her rights shall be vested in or be exercised by his or her tutor, curator or other legal representative.

TRANSFER AND TRANSMISSION OF SHARES

9. Shares may be freely transferred "inter vivos" only in the following cases:
 - a. in favour of the spouse of the transferor;
 - b. in favour of any descendent in the direct line of the transferor;
 - c. to any other holder of shares within the same class;
10. Other transfers of shares "inter vivos" only in the following cases:
 - a. If the holder of any Shares wishes to transfer his shares or any of them (hereinafter referred to as "the transferring member") he shall notify the Board by notice in writing (hereinafter referred to as a "transfer notice"), to the effect that he wishes to transfer the said shares;
 - b. The said transfer notice shall specify the number of the shares which the transferring member wishes to transfer and the sum estimated by the transferring member to be entitled to revoke a transfer notice without the consent in writing of the Board;
 - c. The receipt by the Board of a transfer notice shall be deemed for all intents and purposes as constituting the Board agent for the sale of the said Shares at a fair value which shall be ascertained as follows:
 - (i) If the Board shall approve the value estimated by the transferring members as the value of the shares, then that sum shall be the fair value;
 - (ii) If the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall request the auditor of the Company to make, in writing, a valuation of the current value of the said shares, and the value thus fixed by the Auditor shall be the fair value which value shall be binding and final and not subject to appeal;
 - (iii) If, for any reason the Auditor shall refuse to, or for any other reason shall fail to make the said valuation, the Board with the consent in writing of the transferring member shall request any other person whom they think fit to make the said valuation in the same manner as described in sub-paragraph 9c(ii) of this paragraph. and the value fixed by this person shall be the fair value;
 - d. When the fair value of the shares which the transferring member wishes to transfer shall have been determined in the manner described in paragraph 9© hereof, the Board shall cause a notice in writing to be sent to the transferring member informing him of the fair value of the

shares, and shall also cause notice to be sent to every holder of Shares in the Company of the same category as those which are to be transferred, stating the number and the fair value of the shares, and shall therein invite each such holder of shares to give notice in writing within thirty (30) days whether he is willing to purchase any, and if so, what maximum number of the said shares;

- e. At the expiration of the said thirty (30) days, the Board shall allocate the said shares to or amongst the holders of Shares in the Company who shall have expressed their willingness to purchase in proportion to their holding of such Shares in the Company;
 - f. The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Board, in exchange for the consideration determined as above, and shall surrender to the Board his share certificate;
 - g. If, within one month after receipt of the transfer notice referred to in paragraph 9(a) hereof, the Board shall be unable to find a purchaser for all or any of the shares which the transferring member wishes to transfer amongst the holders of Shares in the Company, the Board shall notify the transferring member accordingly, The transferring member may then transfer the shares for which a purchaser has not been found from amongst the existing members to any person even though such person is not a member of the company; provided that the transfer takes place at not less than the fair value of the shares established in the manner described in paragraph 9(c) hereof. A sale to third parties shall take place not later than three months from notification be the Directors as aforesaid.
11. No part of a share may form the object of a transfer or transmission.
12. Shares may be freely transmitted "causa mortis" only in the following cases:
- a. in favour of any other shareholder;
 - b. in favour of the surviving spouse;
 - c. in favour of any descendent in the direct line of the deceased shareholder;
 - d. where the deceased in the spouse of a shareholder and the shares formed part of the Community of Acquests between whose spouse has died.
13. Other transmissions of shares "causa mortis" shall be regulated as follows:
- a. where a person becomes entitled to share in consequences of the death of a shareholder he shall, by notice be deemed for all intents and purposed as appointed the board agent for the sale at a fair value of the said shares.
 - b. the provision of paragraphs (b) to (g) of Articles 9 shall apply to such transmissions of shares "causa mortis" as if the person entitled to shares in consequence of the death of a shareholder is a member who intends to transfer shares "inter vivos".
14. Where shares are subject to usufruct, Article 12 shall only apply if both usufructuary and the bare owner are beneficiaries within the terms of the said article.
15. Where there is usufruct, the right to attend and vote at general meetings shall vest solely in the usufructuary.
16. Shares subject to a transmission "causa mortis" shall not have the right to vote until they are registered in the name of other shareholders, or of the beneficiaries, and

- during such time they shall not be taken into consideration for the purpose of establishing the quorum required under Article 19, but shall be taken into consideration for the purpose of Article 22.
17. The board may require satisfactory showing the entitlement of any person in respect of shares of a deceased member.
18. a. Preference shares issued by the company may be freely transferred and transmitted.
- b. No part of a share may form the object of a transfer or a transmission.

GENERAL MEETINGS

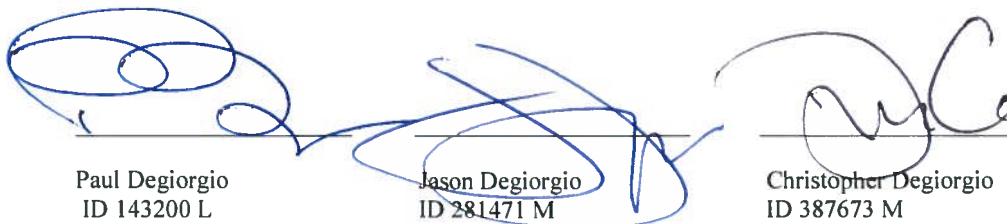
19. The quorum at any shareholder's meeting shall be one member or members present in person or by proxy holding not less than fifty one per cent (51%) of the issued paid up shares of the company. No business shall be transacted at a general meeting of the company unless a quorum is present at the time when the meeting proceeds to business, save as hereunder provided. Regulation 35 of Part 1 of the First Schedule shall not apply to the company
20. If within an hour from time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the following day at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum as defined above is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum providing they hold not less than fifty per cent (50%) of the issued paid up shares of the company. Regulation 37 of Part 1 of the First Schedule shall not apply to the company.
21. An ordinary resolution by the company in general meeting shall be deemed to have been validly carried if consented to by a majority of the votes cast in person or by proxy.
22. a. An extraordinary resolution can only be taken at a meeting of the company of which notice specifying the intention to propose the resolution as an extraordinary one has been duly given.
- b. An extraordinary resolution shall be required for the following:
- (i) alternations and/or amendments to the Memorandum and Articles of Association except for the alternation of the registered address of the company;
 - (ii) dissolution of the company or its merger with any other company;
 - (iii) where so required in terms of these Articles.
- c. An extraordinary resolution shall be deemed to have been validly carried out if consented to by seventy five per cent (75%) of the total voting rights in the company.
23. Regulations 48 of Part 1 of the First Schedule shall be read and construed as if the words "not less than twenty-four hours" wherever they occur, were omitted.

BORROWING POWERS

24. The borrowing powers of the company shall be unlimited, and shall be exercised by the Board of Directors.

DIRECTORS

25. A director may with the approval of the company given at a general meeting carry on work or business similar to the company's on his own account.
26. The quorum at a meeting of the board of directors shall be two. In the event of there being only one director in the company, the sole director of the company may constitute a valid meeting.
27. Regulations 57, 58, 60, 61 and 73 of Part 1 of the First Schedule shall not apply to the company. All references in Part 1 of the First Schedule to retirement by rotation shall be disregarded.



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