

Registry of Companies

Limited Liability Company

Memorandum and Articles of Association

of

DIZZ GROUP OF COMPANIES LIMITED

Registration No. C 64435

Registered on the 28th day of MARCH 2014

Company No.C 64435.....

REGISTRY OF COMPANIES

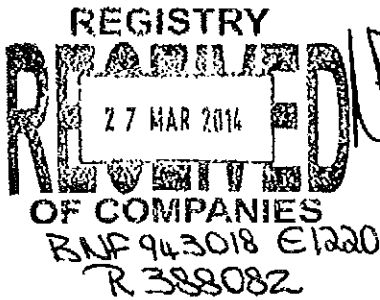
MALTA FINANCIAL SERVICES AUTHORITY

MALTA

I certify that the following and attached is a true copy of a document/s filed and registered in terms of the provisions of the Companies Act, 1995.


LEA MARIA CAFFARI
.....
f/Registrar

This2nd..... day ofApril..... 2014...



C 64435/1
28 MAR 2014
AS
Dizz Group of Companies Limited

Memorandum of Association

1. NAME

The name of the company is Dizz Group of Companies Limited.

2. REGISTERED OFFICE

The registered office of the company shall be at: Dizz Buildings, Triq il-Harruba, Santa Venera, MALTA or at any other Maltese address that may be determined from time to time by the Board of Directors.

3. OBJECTS

The main objective for which the company is established is the following:

- (a) To act as a holding company and invest in local as well as overseas subsidiary companies.

The other objectives of the Company shall be the following:

The objects for which the Company is established, shall in all cases be construed consistently with and subject to the provisions of the Companies Act, 1995, and are as follows:

- (b) To manage and operate either directly or indirectly or by any agreement permissible by law any property.
- (c) To purchase, rent, sell & develop any kind of immovable property including commercial and residential immovable property.
- (d) To sell immovable property on other persons' behalf and receive commissions for such sale of immovable property being either residential or commercial or both.
- (e) To rent, lease or let immovable property belonging to third parties for commercial or residential purposes and receive commissions for such rentals, leasing and letting.
- (f) To own, manage and administer property of any kind whether belonging to the company or not and to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects and that whenever the context so permits this clause shall be so construed as to permit the company to exercise its power without territorial restriction anywhere in the world.
- (g) To sell, transfer, hypothecate or in any manner and under any title, including emphyteusis and sub-emphyteusis, to dispose of property.

- (h) To borrow or raise money in such manner and on such terms as may seem expedient, and in particular by way of a bank overdraft or by the issue of hypothecs, privileges, debenture bonds, or debenture stock, secured or charged upon the whole or any part of the property heritable or movable, real or personal, of the company present or future including all its uncalled capital and for that purpose to grant and execute all necessary mortgages, bonds, conveyances, assignments or other deeds as also to receive money on loan by way of deposit or otherwise.
- (i) To let, whether furnished or unfurnished, and whether as principals or agents, the immovable property of the company.
- (j) To rent out to third parties, whether as principals or agents, movable property of the company.
- (k) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

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 exempt company, and the liability of the members holding ordinary shares is limited to the unpaid capital subscribed to by them.

6. DIRECTORS

The Management of the Company shall be entrusted to a Board of Directors of not less than one (1) and not more than five (5). The directors of the company shall be:

Diane Izzo - ID 407077M	Flat 13, Waterside Apartments, Ix-xatt ta' Qui-si-Sana, Sliema, Malta
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Karl Izzo - ID 97669M	Flat 13, Waterside Apartments, Ix-xatt ta' Qui-si-Sana, Sliema, Malta
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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.

7. SECRETARY

The secretary of the company shall be:

Diane Izzo - ID 407077M	Flat 13, Waterside Apartments, Ix-xatt ta' Qui-si-Sana, Sliema, Malta
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8. SHARE CAPITAL

The AUTHORISED Share Capital of the company is Five Hundred Thousand Euro (€500,000) divided into Five Hundred Thousand (500,000) ordinary shares of One Euro each (€1.00).

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

SUBSCRIBERS

SHARES

Diane Izzo - ID 407077M
Flat 13, Waterside Apartments,
Ix-xatt ta' Qui-si-Sana,
Sliema, Malta

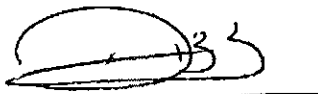
600 Shares, 100%, paid up

Karl Izzo - ID 97669M
Flat 13, Waterside Apartments,
Ix-xatt ta' Qui-si-Sana,
Sliema, Malta

600 Shares, 100%, paid up

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 anyone 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.



Ms Diane Izzo

ID 407077 (M)



Mr Karl Izzo

ID 97669 (M)

Dizz Group of Companies Limited

Articles of Association

1. PRELIMINARY

Regulations for the Management of a Private Exempt Company

The Company is established as a private exempt company as defined in the Companies Act, 1995 (hereinafter called 'the Act') and accordingly the right to transfer shares is restricted in the manner hereinafter prescribed;

- (i) the company shall not have the power to issue share warrants to bearer;
- (ii) the number of members of the company is limited to fifty;
- (iii) the number of debenture holders of the company is limited to fifty;
- (iv) the invitation to the public to subscribe to shares or debentures of this company is prohibited;
- (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.

The regulations contained in Part I of the First Schedule to the Companies Act (such Schedule being hereinafter referred to as the "First Schedule") shall apply to the company in so far as they are not excluded or varied hereby. The regulations contained in Part 11 of the First Schedule relating to the management of a private company, shall apply to the Company in so far as they are not excluded or varied hereby. Regulations 57-61 on the Rotation of Directors are hereby excluded.

2. 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 Commercial Partnerships,

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.

3. CALL ON SHARES

- (a) The Board of Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares. A call may be revoked, modified or positioned as the Directors may determine. Any member shall be entitled to at least seven days notice.
- (b) If a sum called in respect of a share is not paid before or on the date appointed for the 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 Central Bank of Malta minimum discount rate as the directors may determine.

4. TRANSFER OF SHARES

- (a) 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
- (b) A part of a share may not form the object of a transfer.
- (c) Any member may transfer his shares to another member for such consideration as may be agreed between the transferor and the transferee and the other members shall have no rights of option with respect to such shares,
- (d) Any transfer of shares by a member to a person who is not a member of the company may only take place with the prior written approval of the Board of Directors. The Board of Directors may in its absolute discretion refuse to authorize such transfer without having to give reasons for its refusal.

5. TRANSMISSION OF SHARES

Shares are transferable on death of a shareholder to his heirs according to any will or the law. Until such time as the rightful heir is established, the estate of the deceased member will be deemed to be the holder of the shares.

6. 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.

7. GENERAL MEETINGS

- (a) The Annual General Meeting of the company shall be held at such time and at such place as the Directors shall appoint.
- (b) All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings

- (c)
 - i. 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, as provided by section 129 of the Act.
 - ii. Members holding at least 51% of the shares having voting rights in the company may at any time and without notice to the directors convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.

8. NOTICES OF GENERAL MEETINGS

- (a) Notice of any directors/shareholders meeting shall be given to all members of the company, to all directors, and to the company secretary and the auditors.
- (b) A general meeting of the Company shall be called by five working days' notice in writing at the 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 periods as are, by the Act and under the regulations 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 this regulation, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

- (c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice, shall not invalidate the proceedings at that meeting.

9. PROCEEDINGS AT GENERAL MEETINGS

- (a) All business shall be deemed special that is transacted at any extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of:
 - i. Declaring a dividend,
 - ii. Consolidation of the annual accounts and balance sheets,
 - iii. Reports of the directors and auditors,
 - iv. Election of directors in place of those retiring or resigning or being removed,
 - v. Appointment and fixing of the remuneration of the auditors.
- (b) No business shall be transacted at a General Meeting of the company unless a quorum of members is present at the time the meeting proceeds to business.
- (c) Any member, present in person or by proxy holding at least 51% of the shares holding voting rights in the company, shall form a quorum.

- (d) Each share shall entitle the member to one vote.
- (e) The Chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
- (f) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (g) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

10. THE BOARD OF DIRECTORS

- (a) The remuneration of the directors shall be determined by the company in a general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all traveling, 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.
- (b) The directors shall have the powers mentioned in the Memorandum of Association and as further defined hereunder:-
 - i. The Board of Directors may from time to time borrow or raise any sum or sums of money upon any terms as to interest or otherwise as it may deem fit, and for the purpose of securing the same or for any other purpose, grant any mortgage or hypothec on any of the assets of the company and/or create and issue any perpetual or redeemable debentures or debenture stock or charge on the undertaking or the whole or any part of the property, present or future; and any debentures, debenture stock and other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawing allotments of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.
 - ii. The director shall have power to appoint any person as attorney for the company for such purposes and within such powers of authorization. The directors shall hold office until such time as they resign or are otherwise removed.

11. PROCEEDINGS AT BOARD OF DIRECTORS

- (a) The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.
- (b) Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the chairman shall have a second or casting vote. A director may, and the company secretary on the requisition of a director, shall at any time summon a meeting of the directors.
- (c) The quorum necessary for the transaction of the business of the directors, shall be any director. Should there be three or more directors, the quorum necessary shall be any number representing more than half of the company's directors.
- (d) 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 same, the directors present may choose one of their number to be chairman of the meeting.
- (e) The directors may 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 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.
- (f) The directors may appoint one or more of their body to the office of managing director for such 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. His appointment shall be automatically terminated once he ceases to be a director.

12. COMPANY SECRETARY

- i. The appointment or replacement of the company secretary and the conditions of holding office shall be determined by the 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 and debentures;
 - (d) such other registers and records as the company secretary may be required to keep by the board of directors.
- iii. The company secretary shall:
 - (a) ensure that proper notices are given of all meetings; and
 - (b) ensure that all returns and other documents of the company are prepared and delivered in accordance with the requirements of the Act.

13. DIVIDENDS AND RESERVES

- (a) The company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
- (b) 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.
- (c) 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.

14. EXTRAORDINARY RESOLUTIONS

A resolution shall be an extraordinary resolution where it has been taken at a general meeting of which notice rectifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; AND it has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the shares represented and entitled to vote at the meeting and at least fifty per cent, in nominal value of all entitled to vote at the meeting; An extraordinary resolution shall be required for:

- (i) any changes to the Company Memorandum of Articles of Association;
- (ii) any increase or reduction of the issued capital of the company;
- (iii) the winding up of the company.

15. WINDING UP

The company shall be dissolved and consequently wound up in the following cases:

- a. by extraordinary resolution of the company, or
- b. upon the bankruptcy of any member

If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members "in specie" or in kind the whole of any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the numbers of different classes of members. The liquidator may, with like sanction, vest the whole or any part of such assets in trusts for the benefit of the beneficiaries as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

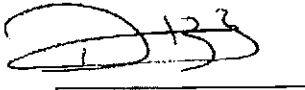
16. INDEMNITY

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

17. SETTLEMENT OF DISPUTE BETWEEN SHAREHOLDERS

In the event of a dispute between the ordinary shareholders of the company, it is hereby agreed that such dispute shall be solved amicably within six months from the date in which dispute arises.

In the event that such amicable settlement is not achieved, the shareholders hereby agree that the dispute shall be referred to an arbitrator chosen by the shareholders.



Ms Diane Izzo

ID 407077 (M)



Mr Karl Izzo

ID 97669 (M)