MEMORANDUM OF ASSOCIATION
OF
LingoZING Holding LTD

1. Name

The name of the company is LingoZING Holding LTD ("the Company").

2. Registered Office

The registered office of the Company shall be at 105, Apartment 4, Old College Street, Sliema SLM 1377, Malta.

3. Objects and Powers

The objects for which the Company is established are as follows:

(a) to subscribe for, purchase or otherwise acquire, take, hold, dispose of or otherwise deal in all kinds of securities including shares, stocks, debentures, debentures stock, bonds, notes, options, and interests in all kinds of companies, corporations, entities, partnerships or other body of persons as the Board of Directors may determine, and to manage and administer any of the afore-mentioned property or any other property permitted by law;

(b) to receive from the assets mentioned in paragraph (a) above dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;

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

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

(e) to give loans, advances and credit facilities to third parties and to invest or lend any of the monies of the Company in relation to its business in such a manner as the Board of Directors may determine;

(f) to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person, which is in the interest of the Company;
(g) to borrow and raise money in such manner as the Company shall think fit, for the purpose of, or in connection with, the Company’s business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;

(h) to borrow, or raise money, in such manner as the Company shall think fit and in particular by the issue of debentures and to secure the repayment of any money borrowed or raised by hypothecations, charge or pledge upon the whole or any part of the Company’s property or assets, whether present or future, and also by a similar hypothecation, charge or pledge to secure and guarantee any debt, liability or obligation of any third party;

(i) to guarantee the payment of monies or the performance of any contract or obligation in which the Company may be interested even by the hypothecation of the Company’s property, present or future;

(j) to act as surety for and to guarantee the payment of monies or the performance of any contract or obligation of any third party even by the hypothecation of the Company’s property, present or future;

(k) to receive and grant royalty, rental rights, license or similar property of any kind and to enter into arrangements for this purpose;

(l) to promote any other company or companies for the purpose of its or their acquisition of all or any property, rights, undertaking of any business of this Company and to pay all the expenses of and incidental to such promotion;

(m) to sell, lease, charge, hypothecate or otherwise dispose, of the whole or any part of the property, assets or undertakings of the Company;

(n) to carry on any other business or businesses whatever, within the objects of the Company, which may be conveniently carried on or which may be calculated, directly or indirectly, to enhance the value of, or render profitable any of the Company’s property rights or to utilise skills and knowledge available to the Company;

(o) to do all such other things which are incidental or conducive to the attainment of any of the Company’s objects.

It is hereby declared that the objects of the company shall not be restrictively construed and the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed to be subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Company’s objects.
Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta nor the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta.

The exercise by the company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta, the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act (Chapter 386 of the Laws of Malta).

4. Status

The Company is a private limited liability company. Accordingly, the liability of the members is limited to the amount, if any, unpaid on the shares which they hold in the Company.

5. Share Capital

The authorised share capital of the Company is five thousand two hundred US Dollars (US$ 5,200) divided into five hundred twenty thousand (520,000) Ordinary 'A' Shares of a nominal value of one US Dollar cent (US$ 0.01) each.

The issued share capital of the Company is two thousand nine hundred thirty four US Dollars and eighty six cents (US$2,934.86) divided into two hundred and ninety three thousand four hundred and eighty six (293,486) Ordinary 'A' Shares of a nominal value of one US Dollar cent (US$ 0.01) each, which have all been subscribed, allotted, taken up and fully paid up, as follows:
<table>
<thead>
<tr>
<th>Name</th>
<th>Shares Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CATO Ventures Limited</td>
<td>163,585 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
</tr>
<tr>
<td>(Gibraltar Co. Reg. No.: 114238) 57/63 Line Wall Road Gibraltar</td>
<td></td>
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<tr>
<td>MAKO Ventures Limited</td>
<td>21,599 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<tr>
<td>(Gibraltar Co. Reg. No.: 115488) 57/63 Line Wall Road Gibraltar</td>
<td></td>
</tr>
<tr>
<td>Kristian Diakov</td>
<td>23,250 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<tr>
<td>(US Passport No.: 527170307) 29, Reina, Dana Point California United States</td>
<td></td>
</tr>
<tr>
<td>Didier Pasamonik</td>
<td>4,650 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<tr>
<td>(Belgian Passport No.: EJ916452) 9, Cite De Genes Paris 75020 France</td>
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<tr>
<td>Sanjay Sippy</td>
<td>581 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
</tr>
<tr>
<td>(American Passport No.: 220614677) 2149 Camden Ave. Los Angeles CA90025-5715 United States</td>
<td></td>
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<tr>
<td>Beatrice Thomas</td>
<td>2,325 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
</tr>
<tr>
<td>(French Passport No.: 13CR73384) 25 Rue Vielle Du Temple Paris 75004 France</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Shares Details</td>
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<td>-------------------------------------------</td>
<td>--------------------------------------------------------------------</td>
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<tr>
<td><strong>Angela Cingolani</strong></td>
<td>4,921 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<tr>
<td><em>(Italian Passport No.: YA9696885)</em></td>
<td></td>
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<tr>
<td>Via Gian Giacomo Porro 20</td>
<td></td>
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<tr>
<td>00197 Rome</td>
<td></td>
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<tr>
<td>Italy</td>
<td></td>
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<tr>
<td><strong>Vittorio Leopoldo Vincenzo Maria Cornaro</strong></td>
<td>2,460 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<tr>
<td><em>(Swiss Passport No.: X4294733)</em></td>
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<tr>
<td>Via Tersaggio 7C</td>
<td></td>
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<tr>
<td>6949 Comano</td>
<td></td>
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<tr>
<td>Switzerland</td>
<td></td>
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<tr>
<td><strong>Paolo Giovannl Marco Verbano Cornaro</strong></td>
<td>2,460 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<tr>
<td><em>(Swiss Passport No.: X3333968)</em></td>
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<tr>
<td>Via del Sole 16</td>
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<tr>
<td>6977 Suvgiana</td>
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<td>Italy</td>
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<tr>
<td><strong>Andreas Ulmke</strong></td>
<td>2,460 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<td><em>(Swiss Passport No.: X2948732)</em></td>
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<tr>
<td>Rancurina 9</td>
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<tr>
<td>6718 Olivone</td>
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<tr>
<td>Switzerland</td>
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<tr>
<td><strong>Checkmate Ltd</strong></td>
<td>2,460 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<td><em>(British Co. Reg. No.: 06034618)</em></td>
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<tr>
<td>New Road</td>
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<tr>
<td>Sheerness</td>
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<tr>
<td>Kent ME12 1PZ</td>
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<tr>
<td>United Kingdom</td>
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<tr>
<td><strong>Mark Noel Ormerod</strong></td>
<td>1,722 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<td><em>(British Passport No.: 502754410)</em></td>
<td></td>
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<tr>
<td>Dower House</td>
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<tr>
<td>Park Street</td>
<td></td>
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<tr>
<td>Charlton</td>
<td></td>
</tr>
<tr>
<td>Mulmesbury</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
</tr>
<tr>
<td>Name of the Entity</td>
<td>Details of the Shareholding</td>
</tr>
<tr>
<td>--------------------</td>
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<tr>
<td>Susan Audrey Macken</td>
<td>2,214 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
</tr>
<tr>
<td>Pepper Grove Holdings Limited</td>
<td>14,762 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
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<tr>
<td>Bluecrest Corporation Limited</td>
<td>3,690 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
</tr>
<tr>
<td>Latam Investimenti Societa’ A Responsabilita’ Limitata</td>
<td>4,921 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
</tr>
<tr>
<td>Lullington Investments Corp.</td>
<td>4,921 Ordinary ‘A’ Shares of US$ 0.01 each (fully paid up)</td>
</tr>
<tr>
<td>Company/Individual</td>
<td>Shares Details</td>
</tr>
<tr>
<td>--------------------</td>
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</tr>
</tbody>
</table>
| Heriot Holdings Limited  
*(BVI Co. Reg. No.: 7065)*  
Akara Building, 24 De Castro Street  
Wickhams Cay 1  
Road Town  
Tortola  
British Virgin Islands | 6,150 Ordinary 'A' Shares of US$ 0.01 each (fully paid up) |
| Roma Global Alternative Investments S.A.  
*(Luxembourgish Co. Reg. No. B186520)*  
3A, Boulevard Prince Henri  
1724 Luxembourg | 7,381 Ordinary 'A' Shares of US$ 0.01 each (fully paid up) |
| Robert Clive Appleby  
*(British Passport No.: 511149868)*  
11 Avenue Studios  
Sydney Close  
London SW3 6HW  
United Kingdom | 6,150 Ordinary 'A' Shares of US$ 0.01 each (fully paid up) |
| Mays Hill Advisory  
*(British Co. Reg. No.: 07225947)*  
42 Mays Hill Road  
Bromley  
Kent  
United Kingdom BR2 0HT | 2,460 Ordinary 'A' Shares of US$ 0.01 each (fully paid up) |
| Fabrizio Di Lugo Di Avini  
*(Italian Passport No.: YA5351307)*  
Avenue Louise 424  
1050 Brussels | 1,476 Ordinary 'A' Shares of US$ 0.01 each (fully paid up) |
| Nina R. Griscom  
*(US Passport No.: 488614263)*  
19 E 62 St 4R | 3,690 Ordinary 'A' Shares of US$ 0.01 each (fully paid up) |
ANNEX B

Memorandum and Articles of Association of
LingoZING Holding LTD

New York NY 10065-7249
United States of America

Steve Compton
(UK Passport No.: 510998337)
39, Manor Way
Beckenham, BR3 6LN
United Kingdom

3,198 Ordinary 'A' Shares of US$ 0.01 each
(fully paid up)

5A. Class Rights

Save for any rights of each class of shares in the election of Directors, all Ordinary Shares
whatever the letter by which they are denominated shall rank pari passu.

Without prejudice to the provisions of the Act and of the Articles relating to the rights of holders
of special classes of shares and to changes or variation thereof, the shares in issue as well as in
any increased capital may be divided into several classes as the Company may from time to time
determine by extraordinary resolution.

A General Meeting of the Company may authorise by ordinary resolution of the shareholders, or
of the several classes of shareholders if there is more than one class of shares whose rights are
affected by that resolution or authorisation, the board of directors to issue shares up to the
maximum authorised share capital of the Company. Such authorisation shall be for a maximum
period of five years, renewable for further periods of five years each.

6. Management and Administration

The affairs of the Company shall be managed by a Board of Directors composed of a minimum of
three (3) and a maximum of nine (9) directors.

The directors of the Company are:

Kyra Pahlen Pramlov
(British Passport Number: 707241972)
Karl Meissl, Strasse 4/53
1200 Vienna
Austria
Memorandum and Articles of Association of
LingoZING Holding LTD

ANNEX B

Mark Grenside
(British Passport Number: 093240101)
Dwight House, 38 Burlington Road,
London, SW64NX,
United Kingdom

Gianluca Cicogna
(Italian Passport Number: YA7719016)
17, Dunsany Road
West Kensington
London W14 0JP
United Kingdom

7. Company Secretary

The secretary of the Company is:

Chris Casapinta
(Maltese ID Card Number: 462477M)
16, Triq Il-Gifeni,
Swieqi
Malta

8. Legal and Judicial Representation

Deeds of whatsoever nature engaging the Company and all other documents purporting to bind
the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange
and other negotiable instruments and receipts for moneys paid to the Company shall be signed,
drawn, accepted, endorsed or otherwise executed by any one director, or without prejudice to
the exercise of such powers as aforesaid, by any one or more director/s or person/s as the
Board of Directors may from time to time determine by resolution thereof.

Any one (1) director shall be authorised to represent the Company in judicial proceedings,
provided that no proceedings may be instituted by the Company without the Board's authority.

CERTIFIED TRUE COPY

Chris Casapinta
Company Secretary
ARTICLES OF ASSOCIATION
OF
LingoZING Holding LTD

Definitions and Interpretation

1. In these Articles, unless the context otherwise requires:-
   "the Act" means the Companies Act;
   "the Schedule" means the First Schedule to the Act;

   Words or expressions contained in these Articles bear the same meaning as in the Act as in force at the date at which these Articles are registered.

   Any reference in these Articles to "members" shall, for so long as the Company has one member, be construed as a reference to "member".

2. The regulations contained in Part 1 of the Schedule shall not apply to the Company except as otherwise expressly provided in these Articles.

   The Company is a private company and accordingly -
   a) the right to transfer shares is restricted;
   b) the number of members of the company is limited to fifty (50); and
   c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

Share Capital and Share Rights

3. Issues of new shares in the Company shall be made by ordinary resolution of the Company in general meeting

4. The Company is authorised to acquire, other than by subscription, any of its fully paid up shares, subject to all the relevant provisions of the Act

5. Without prejudice to any special rights 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 restriction, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by extraordinary resolution determine.
6. Subject to the provisions of article 115 of the Act any preference shares may, with the sanction of an extraordinary 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.

7. The rights attached to shares of a class may be varied and the shares of a class may be converted into another class only if the variation or the conversion:-
   a) is made in accordance with the terms of issue of those shares; or
   b) is approved by an extraordinary resolution of the Company; or
   c) by the consent in writing of the holders of three-fourths of the issued shares of that class and of the holders of three-fourths of the issued shares of any other class affected thereby.

8. 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.

9. Where a shareholder is bankrupt, interdicted, incapacitated or a minor his rights as a shareholder in the Company shall vest in and be exercised by his curator or tutor or other legal representative, as the case may be.

10. Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Board of Directors and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held.

11. Where a share is subject to usufruct the name of the usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held.

Calls on Shares

12. 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 (1) month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen (14) 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.
13. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

14. 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 (2%) over the Central Bank of Malta minimum discount rate as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

15. 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.

16. 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.

17. 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 (2%) over the Central Bank of Malta minimum discount rate, as may be agreed upon between the directors and the members paying such sum in advance.

Transfer of shares inter vivos

18. If any member (hereinafter referred to as "the transferring member") wishes to transfer any shares in the Company he shall inform the Board of Directors by a notice in writing (hereinafter referred to as "transfer notice") giving a description and the number of shares he proposes to transfer, the name of the proposed transferee and his estimated value of each share. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve.

Notwithstanding the above, the members may freely and without restriction sell, transfer or otherwise dispose of any of their shares where the transfer is made to a nominee or an affiliate which is not a publishing and/or affiliate media company.

19. The receipt by the Board of Directors of a transfer notice shall constitute an authority to them to offer for sale to the other members of the Company the shares specified therein at their fair value to be ascertained as follows:-
a) at the estimated value given in the transfer notice if considered by the Board of Directors to be a fair one, or

b) at a value placed on them by the auditors where the estimated value given in the transfer notice is not considered by the Board of Directors to be a fair one; or

c) at a value placed on them by any other person whom the Board of Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors do not make a valuation.

20. When a fair value of the shares has been determined in the manner prescribed in the preceding clause, the Board of Directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every other member of the Company stating the number and fair value of the shares for sale and inviting them to state, in writing within fourteen (14) days what number of shares, if any, they are willing to purchase.

21. At the expiration of the said fourteen (14) days, the Board of Directors shall allocate the said shares to or among the member or members who have expressed his or their willingness to purchase as aforesaid.

22. When the shares offered for sale are not sufficient to cover all the requests for purchase the Board of Directors shall allocate to each member willing to purchase a proportion of the shares corresponding, as much as possible, to the proportion of the shares already held by each such member at the time of such allocation. If the said allocation exceeds the number of shares which any particular member's willing to purchase the excess shall be allocated in the said proportion to the members whose requests exceed their original allocation.

23. When there is more than one class of shares in the Company the offer for sale of shares of a class shall first be made to the holders of shares of that class and if the Board of Directors are unable within one (1) month of receipt of the transfer notice to find a purchaser or purchasers for all or any of the shares amongst the holders of shares of that class according to the procedure set out in the preceding clauses they shall offer, using the same procedure, the available shares to the holders of the shares of the other classes.

24. When any of the issued shares of the Company consist of different classes of ordinary shares and of preference shares, an offer for sale of ordinary shares shall first be made to the holders of the different classes of ordinary shares under the procedures laid down in the preceding clauses and if the Board of Directors are unable within one (1) month of the date of the last offer to find a purchaser or purchasers for all or any of the ordinary shares amongst the holders of ordinary shares they shall offer, using the same procedure, the available shares to the holders of the preference shares.

25. If any or all the shares on offer are not acquired in the manner prescribed in the foregoing clauses the transferring member shall be entitled to sell the remaining shares to the
person named in the transfer notice at a price that is not less than their fair value determined as aforesaid: Provided that the Board of Directors may decline without assigning any reason to register the transfer of a share (not being a fully paid share) to a person, not being a member of the Company, of whom they do not approve.

26. Notwithstanding the provisions of the preceding clauses, no restriction shall apply when a transfer of shares is approved by an extraordinary resolution of the Company in general meeting.

27. The Board of Directors may decline to recognise any instrument of transfer unless:

a) the instrument of transfer is accompanied by the certificate, if any, of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;

b) the instrument of transfer is in respect of only one class of shares; and

c) the transfer complies with the relevant requirements of Maltese law.

28. The registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

28A Pre-emption rights or any restrictions on transfer of shares contained in the articles shall not be applied whereby the holders of not less than 75% in nominal value of the equity share capital then in issue ("Accepting Shareholders") wish to accept an offer in writing by or on behalf of any person ("Offeror") to the holders of the entire equity share capital in the Company to acquire all their equity share capital (the "Qualifying Offer"), then the provisions of this clause shall apply: (i) the Accepting Shareholders shall give written notice to the remaining holders of the equity share capital ("Other Shareholders") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders; and (ii) if any Other Shareholder shall not, within five business days of being required to do so, execute and deliver transfers in respect of the equity shares held by him or her and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorize and instruct such person as he or she thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

28B In the event that a shareholder or shareholders holding in the aggregate not less than 75% of the issued share capital of the Company (the "Majority Shareholders") wish or
wishes to sell and transfer not less than 75% of the total issued share capital of the Company:

(i) he/ she/it/ they shall not be entitled to sell any shares to a proposed transferee unless the proposed purchaser(s) of such shares shall have offered to purchase from the remaining shareholder/s (on no less favourable terms than those offered by such proposed purchaser(s) to the Majority Shareholders for the purchase of their shares) all the shares held by such remaining shareholder/s.

(ii) The offer by the proposed purchaser(s) (the "Offer") must be made in writing (and stipulated to be open for acceptance for at least twenty-eight days) to all holders of shares and shall include an undertaking by the person making the Offer that he has not entered into more favourable terms or have agreed more favourable terms with any other shareholder for the purchase of the shares and shall be on terms that no transfer may be made unless such Offer becomes wholly unconditional.

(iii) The Offer shall be accepted or rejected in writing within the time period stipulated therein and shall be deemed to have been rejected by a shareholder if he does not respond within such time period.

(iv) Any transfer of shares in terms of this Article 28B shall not be subject to any pre-emption rights or other restrictions on transfer of shares contained in these Articles.

Forfeiture or surrender of shares

29. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

30. If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender.

31. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time
before a sale or disposition the forfeiture or surrender may be cancelled on such terms as
the directors think fit.

32. A person whose shares have been forfeited or who has surrendered his shares to the
Company, shall cease to be a member in respect of the forfeited or surrendered shares,
but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the
date of the forfeiture or surrender, were payable by him to the Company in respect of the
shares; but his liability shall cease if and when the Company shall have received payment
in full of all such moneys in respect of the shares.

Conversion of shares into stock

33. 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. Such of the regulations 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”

34. The holders of stock may transfer the same, or any part thereof, in the same manner and
subject to the same regulations, 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.

35. 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 shares, have conferred that privilege or advantage

General Meetings

36. Subject to the provisions of the Act the annual general meetings shall be held at such time
and place as the Board of Directors may appoint.

37. The Board of Directors may, whenever they think fit, convene an extraordinary general
meeting. Extraordinary general meetings shall also be convened on requisition or, in
default, by requisitionists, as provided in article 129 of the Act.

38. A general meeting of the Company shall be called by giving at least fourteen (14) clear
days' notice in writing to every member of the Company. The notice shall specify the
place, day and hour of the meeting and the general nature of the business. Provided that
a meeting of the Company shall, notwithstanding that it is called by shorter notice be
deemed to have been duly called if it is so agreed to by all the members entitled to attend
and vote at that meeting. For the avoidance of doubt, all notices are deemed to be valid if sent out by email and all email responses are deemed to be legal and binding.

39. 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.

40. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum of members is present at the time the meeting proceeds to business.

Save as herein otherwise provided a member or members holding at least fifty one percent (51%) of the issued share capital carrying voting rights shall constitute a quorum.

41. If within half an hour from the time appointed for a meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Chairman of the meeting 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 members present shall be a quorum.

42. The chairman of the Company shall preside as Chairman of the meeting in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the Chairman of the meeting shall be elected by the members present.

43. Any decision of the general meeting for which an extraordinary resolution is not required by these articles or by the Act shall be validly taken if approved by an ordinary resolution.

44. An ordinary resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at the meeting.

45. An extraordinary resolution of the Company shall be validly passed if:-

a) it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and

b) it has been passed by a number of members holding in the aggregate not less than seventy five per cent (75%) in nominal value of the issued shares conferring the right to attend at that meeting and to vote for that resolution.
46. The following matters (the "Shareholders Reserved Matters") shall, for all intents and purposes, be deemed to be reserved matters requiring the approval of the shareholders by virtue of an extraordinary resolution of the Company:

a) amendment of any provision of the memorandum and articles of association of the Company;
b) variation of any class rights attaching to the shares in the Company;
c) taking any step to wind up the Company or any of its subsidiaries;
d) propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors, if any;
e) inviting the appointment of a liquidator of all or any part of the Company's and any subsidiaries' assets or undertaking;
f) allowing any company forming part of the group of which the Company forms part to cease to carry on its business;
g) entering into any negotiations, or reach any agreement, concerning a sale or listing of any member of the group company;
h) creating any pledge or other encumbrance over any of the shares in the Company.

Provided that all matters which are not Shareholders Reserved Matters as aforesaid shall be resolved by ordinary resolution passed by the shareholders.

47. 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. When the matters which require the approval of the annual general meeting in accordance with the relevant provisions of the Act are approved by a resolution in writing signed as aforesaid the Company shall be deemed to have duly convened and held that annual general meeting.

48. Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that member to speak at the meeting and to demand a poll.

49. The appointment of a proxy shall be in writing and shall be registered at the Company's office before the time for holding the meeting.

Meetings of Classes of Shareholders

50. The articles applicable to a general meeting of the Company shall apply mutatis mutandis to a separate general meeting of a class of shareholders (if applicable).
The Directors

51. Save as otherwise agreed by the shareholders by virtue of any private agreement/s, the directors shall be appointed and removed in accordance with the relevant provisions of the Act.

52. The directors shall appoint from amongst their number the Chairman of the Board who shall also be the Chairman of the General Meeting. The directors shall exercise their powers subject to these articles, to the provisions of the Act, and to the resolutions of the Company in general meetings; but no resolution taken 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 taken. Save as aforesaid, the Board of Directors shall have the power:-

a) to borrow or raise money or secure the payment of money and in conjunction with and independently therefrom to charge or hypothecate the property of the Company or any part thereof for any debt, liability or obligation of the Company, and this without any limitation whatsoever; and

b) to do all such other matters on behalf of the Company as are not by these articles or by the Act reserved to the general meeting.

53. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Each director shall have one vote and in case of equality of votes the Chairman shall have a second or casting vote. A director shall be deemed to be present at a meeting of the Board if he partakes by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

54. The quorum necessary for the transaction of the business of the Board of Directors shall be two (2) Directors. If a quorum is not present within half an hour from the appointed time the meeting shall be dissolved.

55. The following matters shall require the express approval of a simple majority of the Board of Directors:

(i) Offer or grant any registration rights to any future shareholder in the Company.

(ii) Grant or issue any equity, options or warrants representing in the aggregate over 0.25% of the fully diluted capitalization of the Company, or allow acceleration of either the vesting of the options or expiration of the Company’s right to repurchase the equity interest of any party.

(iii) Dispose of any asset of a capital nature having a book or market value greater than 10% of the Company’s net asset value.

(iv) Incur any indebtedness or borrowings in excess of 100% of the initial total investment in the Company.
(v) Engage any employee or consultant, or vary the terms of any person so engaged with the Company so that:
a. more than three months' notice is required to terminate the contract; and/or
b. the emoluments and/or commissions or bonuses are or are likely to be more than $150,000 per annum.

(vi) Make any change to its accounting policies, bases or methods (other than as recommended by the auditors of the Company).

(vii) Enter into any contract or arrangement that is not on an arm's length basis

(viii) Make any change to its auditors.

(ix) Change its accounting reference date

56. Meetings of the Board of Directors shall be convened by the Chairman or by the Company Secretary at the request of any director.

57. Saving the provisions of the preceding clause in any meeting where the Chairman is not present the directors present shall appoint one of their number to be chairman of that meeting and the person so appointed shall with respect only to that meeting have the same functions, rights and obligations of the Chairman of the Board.

58. The continuing 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.

59. A resolution in writing, signed by all the directors of the Company shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held.

60. Subject to the provisions of articles 143, 144 and 145 of the Act, no director shall be disqualified by his position as a director from entering into any agreement with the Company, and a director may vote and be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.

61. Each director shall have the right to appoint in writing an alternate director to act in his place. The following provisions shall apply to alternate directors:-

a) an alternate shall have the same rights and privileges as the director whom he represents at any meeting of the Board of Directors at which he is present.

b) a director cannot be an alternate for another director.
62. The Board of Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these articles or the Act) as they may deem appropriate and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

63. The Board of 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 either collaterally with or to the exclusion of their own powers. Subject to the provisions of the next following clause, any such appointment shall be valid for such period and subject to such terms and conditions as the Board may impose. Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a director.

64. The provisions of the foregoing two clauses shall be subject to the provisions contained in the Memorandum of Association of the Company relating to legal and judicial representation of the Company.

65. 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 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.

66. No remuneration shall be payable to the directors, including directors holding an executive office, unless and to the extent approved by the Company in general meeting. The directors shall, however, be entitled to a reimbursement of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or general meetings of the Company or in connection with the business of the Company.

Company Secretary

67. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the Board of Directors

68. The Company Secretary shall be responsible for keeping:

a) the minute book of general meetings of the Company;

b) the minute book of meetings of the Board of Directors;
c) the register of members;

d) the register of debentures; and

e) such other registers and records as the Company Secretary may be requested to keep by the Board of Directors.

69. The Company Secretary shall, moreover:-

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.

Dividends

70. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.

71. The Board of Directors may from time to time pay to the members of the Company such interim dividends as may appear to the Board of Directors to be justified by the profits of the Company.

72. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, 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 article 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.

73. The Board of Directors may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

74. No dividend shall bear interest against the Company.

Capitalisation of Profits

75. 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 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.

Indemnity

76 Subject to the provisions of and so far as may be consistent with the Act, every director, managing director, agent, auditor or secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Authentication of Documents

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

Notice

78. A notice required to be given by the Company to any person in terms of these articles or of the Act shall be deemed to have been validly given if it is sent by email to the last known email address of that person, delivered personally to that person or sent to him by post in an envelope addressed to the last known address of that person.

79. A notice sent by post shall be deemed to have been delivered three (3) days after it is posted in the case of delivery to an address in Malta and ten (10) days after it is posted in
the case of delivery to an address outside Malta. A notice sent by email shall be deemed to have been delivered by the close of business on the day sent by email.

80. Notice of every general meeting shall be given in the manner hereinbefore authorised to:
   a) every registered member; and
   b) the auditor for the time being of the Company.

CERTIFIED TRUE COPY

[Signature]

Chris Casapinta
Company Secretary

Certified True Copy of the Original Document seen and verified by the undersigned

[Signature]

Dr. Kristina Camilleri Deguara
Advocate

Vision Exchange Building
Territorials Street, Mriehel Birkirkara
BKR3000 - Malta

11th day of September 2017