

-2 JUN 2010

C69813/1



ST GABRIEL RESIDENTIAL HOMES LIMITED

MEMORANDUM OF ASSOCIATION

€245

R.215936.

1. NAME

The name of the Company shall be **St. Gabriel Residential Homes Limited**

2. STATUS

The Company is established as a **private limited liability company**.

3. REGISTERED OFFICE

The registered office of the Company shall be at:

'Charles Court', Flat 2, E.H. Furse Street, Msida, Malta MSD 1620

However it may be at any other address in Malta, which may be determined from time to time by the sole Director or Board of Directors.

4. OBJECTS

The objects of the Company are the following: -

- A. To operate an old people's residence;
- B. To provide and operate a respite centre for people with disability;
- C. To provide innovative services in the field of ageing and disability;
- D. To provide research and conferences facilities in studies and practice of care in managing the aged and disabled;
- E. To engage in research and academic activity primarily in the field of the aged persons with disability;
- F. To provide facilities for a proposed institute in inter disciplinary care of the aged and people with a disability;
- G. To provide the necessary clinical facilities for the achievement of the aims and objectives of the company and any other clinical needs that the company might decide to engage in the future;
- H. To administer research academic and other grants related to the above aims and objectives;

- I. To engage in international contacts and relationships with similar organizations in order to further the above aims and objectives;
- J. To purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis or otherwise deal in and to hold for the purpose of investment, development or re-sale and to traffic in any freehold, leasehold or other property for any estate or interest whatsoever; to manage land, buildings or other properties as aforesaid, whether belonging to the Company or not; to construct, reconstruct, renovate, alter, improve, decorate, enlarge, pull down and remove or replace, furnish and maintain buildings of every description including houses, flats, apartments, service suites, hotels, restaurants, clubs, premises, shops, offices, factories, warehouses, bungalows, villas etc., to let the same on lease or agreement or otherwise, and either furnished or unfurnished and to do everything that may enhance the value of any such property;
- K. To lend and advance money or give credit to such persons, firm or companies, and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company and to give guarantees to become security for any such persons, firms or companies;
- L. To act as commission agents, brokers for any person, firm or partnership and to undertake to perform sub-contracts on their behalf;
- M. To enter into agreement or make any arrangement with any Government Department or other authority, corporation, company, or other persons which in the opinion of the Board of Directors shall be deemed to be in the interest of the Company;
- N. To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits or for co-operation or offer mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received;
- O. To borrow, raise or secure the payment of money for the purpose of or in connection with the Company's business, to secure the repayment of any moneys borrowed by hypothecation charge or lien upon the whole or part of the moveable and immovable property or assets of the Company present and future, to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable and transferable instrument;
- P. To subscribe for, take purchase or otherwise acquire and hold shares or other interests in or securities of any other company;
- Q. To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this company

or of undertaking any business or operation in line with the business of the company or to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;

- R. To insure (or obtain from insuring) either fully or partly, and either on mutual principle or otherwise the Company's property or properties against losses, damages, risks, and liabilities of all kinds which may effect the Company either by insurance effected by the Company itself or otherwise and to effect re-insurance and counter insurances;
- S. To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property assets or undertaking of the Company for such considerations as the company may think fit;
- T. To advertise the said business of the company in Malta or anywhere in the world in any manner that is deemed advisable in the opinion of the board of directors;
- U. To remunerate any person, firm or company rendering services to this company either by cash payments or by the allotment to him or them of shares or securities of the company credited as paid in full or in part or otherwise, as may be thought expedient;
- V. To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or which the Company may have the power to dispose;
- W. To do all other such things as may be deemed incidental or conducive for the attainment of the above objects.

5. LIMITED LIABILITY

The liability of each member is limited to the amount, if any, unpaid on the share or shares held by that member in the Company.

6. SHARE CAPITAL

(a) Authorised

The Authorised Share Capital of the Company is one thousand two hundred Euro (€1,200) divided into 1,200 ordinary shares of one Euro (€1) each share.

(b) Issued

The Issued Share Capital of the Company is one thousand two hundred Euro (€ 1,200) allotted, subscribed, and fully paid up as follows:

Mr. Joseph Gaffarena
Farmhouse
Luqa Road
Qormi
ID. No. 251451M

400 ordinary shares of €1 each

Comm. Dr. George G. Buttigieg K.M., M.D., L.R.C.P (Eng.), M.R.C.S. (Lond.), F.R.C.O.G.
33, The Glen
Triq ir-Russett
San Gwann
ID. No. 780652M
200 ordinary shares of €1 each

Mr. Raymond Zammit B.A Hons. (Criminology)
'Chez Jamond'
Fort Road
Mosta
ID. No. 700254M
200 ordinary shares of €1 each

Mr. Daniel Zammit Dip. (Policing), B.Com
55 Flt 2
Triq il-Kbira
Mosta
ID. No. 422380M
200 ordinary shares of €1 each

Mr. Roderick Zammit CIB, Dip. (Policing)
'Chez Jamond'
Triq il-Fortizza
Mosta
ID. No. 294084M
200 ordinary shares of €1 each

7. DIRECTORS

Unless and until otherwise determined by the Company in the General Meeting, the affairs of the Company shall be managed and administered by a Board of Directors which shall be composed of not less than one (1) Director and not more than five (5) Directors

The first Director of the Company shall be:

Comm. Dr. George G. Buttigieg K.M., M.D., L.R.C.P (Eng.), M.R.C.S. (Lond.), F.R.C.O.G.
ID. No. 780652M
33 'The Glen', Triq ir-Russett, San Gwann

8. REPRESENTATION

The legal and judicial representation of the Company shall vest in the sole Director, or in any two Directors if the company is administered by two or more Directors. In addition and without prejudice to the aforesaid, the Sole Director or the Board of Directors may from time to time resolve to appoint in writing any other person or persons to represent the Company in particular case or cases.

9. SECRETARY

The Company shall have a Secretary in compliance with Section 138 of the Companies Act of 1995.

The Company Secretary shall be:

Dr. Gabrielle Buttigieg Adv. Trib. Eccl. Melit., B.A., LL.D.
ID. No. 423493M
55 Flat 2, Triq il-Kbira, Mosta

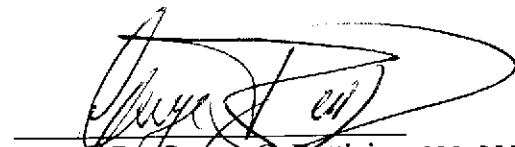
10. ACCOUNTING REFERENCE DATE

Unless otherwise determined by the directors, the Company's financial year end shall be on the 31st. December.

We, the undersigned, wish to form a company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take shares in the capital of the company set opposite to our respective names in paragraph 6 above.



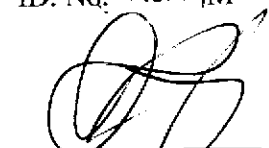
Mr. Joseph Gaffarena
ID. No. 251451M



Comm. Dr. George G. Buttigieg K.M., M.D., L.R.C.P (Eng.), M.R.C.S. (Lond.), F.R.C.O.G.
ID. No. 780652M



Mr. Raymond Zammit B.A Hons. (Criminology)
ID. No. 706254M



Mr. Daniel Zammit Dip. (Policing), B.Com
ID. No. 422380M



Mr. Roderick Zammit CIB, Dip. (Policing)
ID. No. 294084M

Dated this, the 02 day of June of 2010.

ST. GABRIEL RESIDENTIAL HOMES LIMITED

ARTICLES OF ASSOCIATION

1. PRELIMINARY

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

2. PRIVATE COMPANY

- A. The Company is established as a private Company and accordingly the regulations contained in Part II of the First Schedule shall apply to this Company.
- B. Furthermore, the Company shall have the status of an exempt Company, and accordingly the Company is bound by the following restrictions:-
- i. The number of persons holding debentures of the Company is not more than fifty (50); and
 - ii. No body corporate shall be the holder of, or have interest in, any shares or debentures of the Company, or is a director of the Company, and neither the Company nor any of the directors is a 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
 - iii. Prohibit any invitation to the public to subscribe for any shares or debentures of the Company.
- C. For the purpose of this section,
- i. Where the shares are held by an exempt company, this shall not disqualify the Company from being an exempt company if, taking all the following companies together, that it is to say
 1. The Company
 2. The shareholding company
 3. Any further company taken into account for the purposes of this paragraph in determining the right to be so exempted of any company holding any such shares as aforesaid,The total number of persons holding shares in those companies is not more than fifty (50), the companies themselves being disregarded and;
- D. Any interest of the relevant company itself in any of its shares or debentures shall be disregarded.

3. SHAREHOLDERS

- A. 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 regards to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time to time determine by extraordinary resolution carried in accordance with these articles;
- B. Any unissued shares of the company shall be at the disposal of the board which may by extraordinary resolution allot, grant options over or otherwise dispose of them to such persons at such time and for such consideration and upon such terms and conditions as may be determined;
- C. Ordinary shares shall grant the right of one (1) vote for every share held;
- D. Where a shareholder is a minor, bankrupt, interdicted or incapacitated, the rights of a shareholder in the company shall vest in and be exercised by his tutor, curator or other legal representative.

4. CALLS ON SHARES

- A. The directors may from time to time make calls upon the members in respect of any monies 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 (1/4) 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. 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.
- B. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

5. TRANSFER OF SHARES

If a member wishes to transfer his/her shares or any of them, one shall first inform and offer such shares to the other member/s in writing, specifying the number of the shares to be transferred, the name of any proposed transferee, and one's estimated valuation of each share. Any shares which are not purchased by the other member/s shall be offered for sale to third parties. A fair valuation of shares to be ascertained as follows:

- (i) At the transferring member's estimated valuation if considered by the other member/s to be a fair one; or
- (ii) At a value placed on them by the last auditors of the Company where the transferring member's valuation is not considered by the other member/s to be a fair one.

6. TRANSMISSION OF SHARES

- A. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him;
- B. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred;
- C. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

7. ALTERATION OF SHARE CAPITAL

- A. The Company may by ordinary resolution:
 - (a) Increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- B. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of

the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale;

- C. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

8. DIRECTORS

- A. The administration and management of the company's affairs are entrusted to the Sole Director or a Board of Directors, consisting of the number of Directors mentioned in the Memorandum of Association, as the case may be.
- B. A member of the Board of Directors shall hold office until such time as he tenders his resignation or until he is removed in accordance with Section 140 of the Companies Act of 1995.
- C. A Director may hold any other office or place of profit under the Company other than that of auditor, for such period and on such terms, and to receive remuneration or otherwise as the Board of Directors may determine.
- D. Regulations 54, 57 to 61 inclusive, 63 and 64 of Part I of the First Schedule shall not apply to the Company, and all references in Part I of the First Schedule related to Rotation of Directors and to retirement by rotation shall be disregarded.

9. REMUNERATION OF DIRECTORS

The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

10. DIRECTORS' EXPENSES

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

11. GENERAL MEETINGS

- A. An Annual General Meeting shall be held once every year and within six (6) months of the closing of the annual accounts for the purpose of considering the 'Profit and Loss Accounts', the 'Balance Sheet' and the 'Auditors' Report', as well as for sanctioning dividends. All other General Meetings shall be called Extraordinary General Meetings;

- B. Unless anything to the contrary is contained in this agreement, resolutions placed before a General Meeting shall be deemed to have been validly carried if consented to by a majority of votes of the members present personally or by proxy;
- C. Subject to the provisions of the Companies Act 1995, 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 General Meeting of the Company duly convened and held;
- D. Any major decisions, amendments and/or alterations of the Memorandum and/or Articles of Association of the Company shall only be deemed to have been validly carried out at a General Meeting if consented to by a number of shareholders present in person or by proxy holding not less than sixty per cent (60%) of the issued paid up capital.

12. PROCEEDINGS AT GENERAL MEETINGS

- A. No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum;
- B. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine;
- C. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman;
- D. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman;
- E. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company;
- F. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice;

- G. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) By the chairman; or
 - (b) By at least two members having the right to vote at the meeting; or
 - (c) By a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right; and
 - (e) A demand by a person as proxy for a member shall be the same as a demand by the member;
- H. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against the resolution;
- I. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made;
- J. A poll shall be taken as the chairman directs and he may appoint scrutinizers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded;
- K. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made;
- L. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

13. VOTES OF MEMBERS

- A. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative or by proxy, unless the proxy (in either case) or the representative is himself a member

entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder;

- B. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members;
- C. A member in respect of whom an order has been made by any court having jurisdiction (whether in Malta or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable;
- D. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid;
- E. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive;
- F. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion;
- G. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve).

14. DIVIDENDS

- A. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors;
- B. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled

by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights;

- C. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly;
- D. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees;
- E. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two (2) or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share;
- F. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share;
- G. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

15. CAPITALISATION OF PROFITS

- A. The directors may with the authority of an ordinary resolution of the company
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

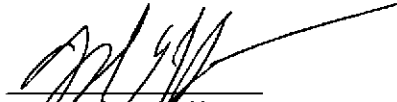
(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;


(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and


(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

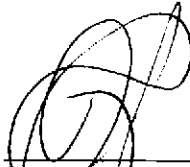
16. NOTICE


Any notice must be served by registered post and shall be deemed to have been received on the second day immediately following that on which it was posted, and in providing such service it shall be sufficient to prove that the notice was properly addressed and posted. Every registered member of the Company and the auditors for the time being of the Company shall be entitled to receive notice of all General Meetings. Regulations 81 and 82 of Part I of the First Schedule shall not apply to the Company.


Mr. Joseph Gaffarena
ID. No. 251451M


Comm. Dr. George G. Buttigieg K.M., M.D., L.R.C.P (Eng.), M.R.C.S. (Lond.), F.R.C.O.G.
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Mr. Roderick Zammit CIB, Dip. (Policing)
ID. No. 294084M

Dated this, the 02 day of June of 2010.

This 02nd day of June 2010:
filed by Mr Daniel Zammit with 1 doc/s.

A J Galea
f/Registrar of Companies