

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3772389

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	CHANGE OF NAME	
SEQUENCE:	2	
CONVEYING PARTY DATA		
	Name	Execution Date
	MDS GLOBAL HOLDING LTD	11/12/2013
RECEIVING PARTY DATA		
Name:	MDS GLOBAL HOLDING PLC	
Street Address:	6, THORNTON STREET	
City:	SLIEMA	
State/Country:	MALTA	
Postal Code:	SLM 3150	
PROPERTY NUMBERS Total: 1		
	Property Type	Number
	Application Number:	15053051
CORRESPONDENCE DATA		
Fax Number:	(617)646-8646	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	(617)646-8000	
Email:	patents_BobH@wolfgreenfield.com	
Correspondent Name:	ROBERT E. HUNT	
Address Line 1:	WOLF, GREENFIELD & SACKS, P.C.	
Address Line 2:	600 ATLANTIC AVENUE	
Address Line 4:	BOSTON, MASSACHUSETTS 02210	
ATTORNEY DOCKET NUMBER:	M1376.70005US01	
NAME OF SUBMITTER:	JO-ANN BERGANTINO	
SIGNATURE:	/Jo-Ann Bergantino/	
DATE SIGNED:	03/08/2016	
Total Attachments: 55		
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PATENT

REEL: 038026 FRAME: 0904

COMPANIES ACT, 1995

MALTA

ALTERED CERTIFICATE OF REGISTRATION

CHANGE IN STATUS OF A COMPANY

(PURSUANT TO SECTION 213 (3) or 213 (6))

MDS Global Holding p.Lc.

Name of Company

6, Thornton Street, Sliema SLM3150, Malta

Registered Office

C 33258

Registration Number

This is to certify that the above-mentioned company
has ceased to be a

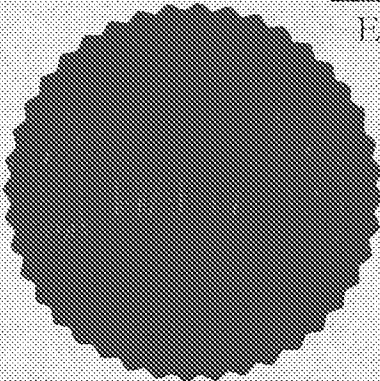
Private Limited Liability Company

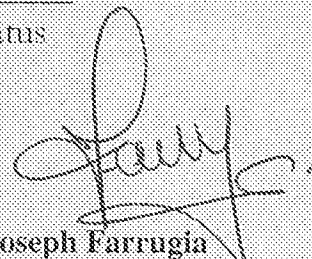
and has changed its status to a

Public Limited Liability Company

12th November 2013

Effective Date of Change of Status



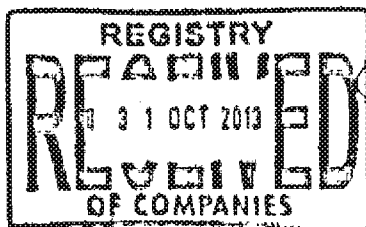

Joseph Farrugia

/s/ Registrar of Companies

Dated this **12th** day of **November** **2013**

PATENT

REEL: 038026 FRAME: 0905



C 33258/130
12 NOV 2013

AD

MDS Global Holding Limited
6, Thornton Street Sliema, SLM 3150, Malta

31st October 2013

MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the 8th Annual General Meeting of MDS Global Holding Limited held at the company's registered address: 6, Thornton Street, Sliema SLM 3150, Malta on the 31st October 2013, at 13:00hrs.

Members holding between them 17,259,918 shares were entitled to attend and vote at the meeting.

Members holding 13,464,820 shares (78%) attended the meeting either in person or by proxy.

Extraordinary Resolution:

It was unanimously approved to convert the status of MDS Global Holding Ltd from a private company (Ltd.) to a public company (p.l.c.) and the amendment of the Memorandum and Articles of Association of the said company to reflect this change in status:

- 5(a) To change the status of the Company from a private company to a public company, subject to the compliance with all applicable requirements set out in the Companies Act (Cap. 386 of the Laws of Malta);
- 5(b) To alter the Company's name from MDS Global Holding Ltd. to MDS Global Holding p.l.c.;
- 5(c) To approve the following changes to the Memorandum and Articles of Association of the Company:
 - i. Clause 1 of the Memorandum shall be substituted in its entirety by the following: "The name of the company is MDS Global Holding p.l.c."
 - ii. Clause 5 of the Memorandum shall be substituted in its entirety by the following: "The Company shall be constituted as a public limited company, and the liability of the members holding shares is limited to the unpaid share capital subscribed by them."
 - iii. In clause 1.3 of the Articles of Association, for the words "by the First Schedule of the Act, the Company" there shall be substituted the words "by the First Schedule Part I of the Act, the Company".
 - iv. Clauses 17.14 and 17.15 of the Articles of Association be deleted.

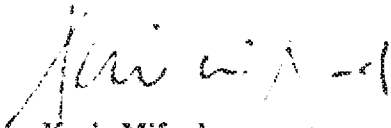
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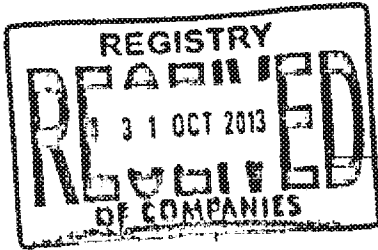
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The Company secretary is hereby authorized to issue a certified copy of this Resolution and to deliver and register at the Malta Registry of Companies together with a revised Memorandum & Articles of Association to reflect these changes.

There being no further items on the agenda, the meeting closed at 13.45 hrs.


Kevin Mifsud
Company Secretary



MDS Global Holding p.l.c.

Memorandum of Association

1. NAME

The name of the company is: **MDS Global Holding p.l.c.**

2. REGISTERED OFFICE

The registered office of the company shall be at:

6, Thornton Street, Sliema, SLM 3150, Malta or at any other Maltese address that may be determined from time to time by the Board of Directors.

3. OBJECTS

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

- (a) To own, manage and administer intellectual property, movable and immovable property and related rights of any kind whether belonging to the company or not;
- (b) To hold shares in the other companies;
- (c) 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.

Furthermore, nothing in the foregoing shall be construed as enabling or empowering the company to carry on the business of Financial Services as defined in the Banking Act 1994, The Financial Institutions Act 1994, and the Investment Services Act 1994. Furthermore, the foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act, 1995, the Professional Secrecy Act, 1994 and the Prevention of Money Laundering Act, 1994.

4. POWERS OF THE COMPANY

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

- a. To appoint as agents, strategic advisors for international business development in any part of the world;
- b. To license intellectual property and e-commerce solutions enabling the use of Malta as a base for international business activities;
- c. To lend or advance money only in relation to the business of the Company with or without security, and to borrow or raise money by any means including without limitation, the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company, upon such terms as the Company shall think fit;
- d. To establish subsidiaries and act as management advisor for such subsidiaries worldwide.

5. COMPANY STATUS & SHAREHOLDER LIABILITY

The Company shall be constituted as a public limited company, and the liability of members holding 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 more than nine (9) directors and comprised of not less than (3) directors. The number of directors may be amended in accordance with the Articles of Association of the Company. The directors shall be:

Mr. Edouard Sterngold (Belgian Passport No.: EH720826)
Residing at: *Piscin di Polvere, via Teverina, (km 4.5) Viterbo, 01100, Italy*

Ms. Eva Schwarz (Belgian Passport No.: EH720827)
Residing at: *Piscin di Polvere, via Teverina, (km 4.5) Viterbo, 01100, Italy*

Mr. Kevin Mifsud (Maltese I.D. Card 141568M)
Residing at: *15, Milner Grove Amber Fl.10, Ghar id-Dud Street, Sliema, Malta*

Mr. Zvi Nixon (ISR Passport No.: 10923615)
Residing at: *6Ibn Gevirol St., Jerusalem, 92430, Israel*

Eric Joseph Melloul (FRA Passport No.: 09PR26450)
Residing at: *8A, Av Du Vert Chasseur, 1180, Bruxelles, Belgium*

Armando Amselem Tapiero (ESP Passport No.: XC049720)
Residing at: *31, Chemin des Marais, 1234 Vessy, Switzerland*

Navi Consulting (Company. Reg no. 529206401 R.C.S. Nanterre)
Registered address: *107 rue des Monts Clairs, 92700, Colombes, France*

Marsha Roth (USA Passport No.: USA 710368478)
Residing at: 7, Barak Street, Jerusalem, Israel.

7. SECRETARY

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;
- and such other records as required by the board of directors.

The Company Secretary shall be:

Mr. Kevin Mifsud (Maltese I.D. Card 141568M)
Residing at: 15, Milner Grove Amber Fl.10, Ghar id-Dud Street,
Sliema, Malta

8. SHARE CAPITAL

The **AUTHORISED** Share Capital of the company is €3,000,000 (Three Million Euros) divided into 27,000,000 (Twenty Seven Million) Ordinary shares having a nominal value of €0.10 (Ten Euro Cents) each, and 3,000,000 (Three Million) Preferred A shares having a nominal value of €0.10 (Ten Euro Cents) each.

The **ISSUED** Share Capital of the company is €1,725,991.80 (One million Seven Hundred and Twenty-Five Thousand, Nine Hundred and Ninety-One Euros and Eighty Euro Cents) divided into 17,259,918 (Seventeen Million, Two Hundred Fifty Nine Thousand, Nine Hundred and Eighteen) shares having a nominal value of €0.10 (Ten Euro Cents) each, fully paid up and subscribed to as follows:

	<u>Subscribers</u>	<u>Shareholding</u>	
1.	Mr. Edouard Sterngold Belgian Passport No.: EH720826 <i>Piscin di Polvere, via Teverina,</i> <i>(km 4.5) Viterbo, 01100,</i> <i>Italy</i>	2,512,929 ordinary shares	
		Shares	Certificate no
		2,500,000	001
		12,929	085
2.	Ms. Eva Schwarz Belgian Passport No.: EH720827 <i>Piscin di Polvere, via Teverina,</i> <i>(km 4.5) Viterbo, 01100,</i> <i>Italy</i>	2,505,613 ordinary shares	
		Shares	Certificate no
		2,500,000	002
		5,613	086
3.	Ms. Marsha Roth US Passport 710368478 <i>7 Barak Street, Jerusalem, Israel</i>	902,790 ordinary shares	
		Shares	Certificate no
		19,742	004

MDS Global Holding p.l.c. - (C-33258)

		63,613	020
		30,687	042
		14,286	053
		57,750	076
		976	083
		157,500	096
		558,236	124
4.	Mr. Daniel Tzvi Roth	301,361 ordinary shares	
	US Passport 710794800	Shares	Certificate no
	4 Yair Street, Jerusalem, Israel	138,333	005
		3,700	043
		10,000	069
		7,800	081
		35,428	126
		73,697	135
		32,403	141
5.	Ms. Hannah Michele Roth	283,562 ordinary shares	
	US Passport 442084821	Shares	Certificate no
	8532. Hargis Street, Los Angeles	138,333	007
	California, 90034	3,700	045
	United States of America	35,428	127
		73,697	135
		32,404	142
6.	Mr. Moshe Werthan	147,129 ordinary shares	
	Israeli Passport ISR 10801267	Shares	Certificate no
	24, Shimshon Street, Jerusalem 93501,	18,558	008
	Israel	53,571	055
		75,000	117
7.	PROMAK N.Y. Inc.	157,629 ordinary shares	
	Company Registration Number 13-4103417	Shares	Certificate no
	8345 NW 66th Street, No, 7438	145,000	009
	Miami, FL 33166,	11,200	046
	United States of America	1,429	056
8.	ISRAEL SEED IV. L.P.	876,512 ordinary shares	
	US Tax Identity Number 98 0395044	Shares	Certificate no
	c/o Maples and Calder, P.O. Box 309	815,262	010
	Ugland House, South Church Street,	42,250	017
	Grand Cayman, the Cayman Islands	19,000	021
9.	Itzhak Rosner	21,846 ordinary shares	
	Israeli Passport Number - ISR9844882	Shares	Certificate no
	25A, Kiryat Sefer, Haifa, 34676, Israel	15,560	014

		6,286	058
10.	Kendray Properties Limited	1,263,154 ordinary shares	
	Company Registration Number 89548	Shares	Certificate no
	57/63, Line Wall Road, Gibraltar	550,000	011
		450,000	023
		77,440	047
		185,714	059
11.	Business Systems Consultants Limited	300,000 ordinary shares	
	Company Registration Number 21001	Shares	Certificate no
	No. 80, Broad Street, Liberia	300,000	015
12.	Rysaffe Trustee Company (C.I.) Limited	200,000 ordinary shares	
	Company Registration Number 5643	Shares	Certificate no
	P.O. Box 141, La Tonnelle House,	200,000	016
	Les Banques St. Sampson, Guernsey,		
	GY1 3HS		
13.	FPC Wealth Management Limited	100,000 ordinary shares	
	Company Registration Number C-30597	Shares	Certificate no
	6, Thornton Street, Sliema, SLM 3150,	100,000	018
	Malta		
14.	Mr. Lionel Gilels	167,226 ordinary shares	
	US Passport Number USA 216275223	Shares	Certificate no
	4937 Fayetteville, Manlius Road, Manlius,	127,226	028
	NY, 13104-1006, United States of America	25,000	099
		15,000	115
		37,500 preference A shares	
		Shares	Certificate no
		37,500	P4
15.	Dr. Bruce Melvyn Marmor	34,405 ordinary shares	
	US Passport Number USA 157418752	Shares	Certificate no
	806, South Manlius Street, Fayetteville,	25,445	029
	NY 13066, United States of America	2,960	048
		2,000	100
		4,000	114
16.	Mrs. Beverly Spirt Marmor	34,406 ordinary shares	
	US Passport Number USA 157418751	Shares	Certificate no
	806, South Manlius Street, Fayetteville,	25,446	030

	<i>NY 13066, United States of America</i>	2,960	049
		2,000	101
		4,000	113
17.	Dr. David Benjamin Marmor	8,361 ordinary shares	
	US Passport Number USA 215962822	Shares	Certificate no
	2855, N. Mildred Avenue, Unit 2N, Chicago	6,361	034
	IL 60657, United States of America	2,000	102
18.	Ms. Rachel Leah Marmor	9,361 ordinary shares	
	US Passport Number USA 222232615	Shares	Certificate no
	806, South Manlius Street, Fayetteville,	6,361	031
	NY 13066, United States of America	2,000	103
		1,000	118
19.	Mr. Rafael Mordecai, Marmor	8,361 ordinary shares	
	US Passport Number USA 222318295	Shares	Certificate no
	806, South Manlius Street, Fayetteville,	6,361	032
	NY 13066, United States of America	2,000	104
20.	Ms. Sarah Gili Marmor	9,362 ordinary shares	
	US Passport Number USA 206899067	Shares	Certificate no
	806, South Manlius Street, Fayetteville,	6,362	033
	NY 13066, United States of America	2,000	105
		1,000	119
21.	Mr. Raanan Carmon	205,000 ordinary shares	
	Israel Passport Number ISR 12677809	Shares	Certificate no
	1/56, Shaul Aavigor Street, Tel Aviv, Israel	200,000	035
		5,000	040
22.	Helen M Investments Ltd..	76,336 ordinary shares	
	Company Registration Number 512904624	Shares	Certificate no
	20, Lincoln St., Tel Aviv, 67134,	76,336	036
	Israel		
23.	Prof. Monty Noam Penkower	16,801 ordinary shares	
	US Passport Number USA 710796388	Shares	Certificate no
	87/14 Derech Hevron, Jerusalem, Israel,	13,000	039
	93460	1,000	050
		1,297	060
		1,504	121
24.	Mrs. Yael Penkower	16,801 ordinary shares	

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	US Passport Number USA 205386668	Shares	Certificate no
	87/14 Derech Hevron, Jerusalem, Israel,	13,000	038 93460
		1,000	051
		1,297	061
		1,504	122
25.	Mr. Emanuel Cohn	70,000 ordinary shares	
	Israeli Passport Number ISR 11894529	Shares	Certificate no
	13, Emanuel Noach Street, Jerusalem,	70,000	037
	Israel, 93105		
26.	Union Street Corporate Limited	8,000 ordinary shares	
	Company Registration Number IBC 16,953	Shares	Certificate no
	60 Market Square, PO Box 364, Belize City,	8,000	067
	Belize		
27.	FPC Wealth Management Limited	10,065 ordinary shares	
	Company Registration Number C-30597	Shares	Certificate no
	6, Thornton Street, Sliema, SLM 3150,	4,000	024
	Malta	320	062
		5,745	087
28.	Mr. Asi Preshel	78,489 ordinary shares	
	Israeli Passport Number ISR 10906427	Shares	Certificate no
	Kfar Tavor, Shezifim Street 12A, 15241,	60,000	068
	Israel	18,489	088
29.	Mr. Hugo Yvon Joseph Marie Bozon	64,667 ordinary shares	
	Dutch Passport Number NLD NK6124693	Shares	Certificate no
	Kapteijnlaan 12, 5505 AZ, Veldhoven	48,000	063
	The Netherlands	16,667	089
30.	Mr. Marc Johannes Emiel Bozon	28,667 ordinary shares	
	Dutch Passport Number NLD NT51850936	Shares	Certificate no
	5244 GZ Rosmalen, Sparrenhoeven 16,	12,000	064
	The Netherlands	16,667	090
31.	Mr. Ivo Jobert Hugolin Bozon	36,666 ordinary shares	
	Dutch Passport Number NLD BA0354421	Shares	Certificate no
	Mosselweg, 10, 1261 XC Blaricum,	20,000	065
	The Netherlands	16,666	091

32.	Henricus Franciscus Cornelis Bogers	52,000 ordinary shares	
	Dutch Passport Number NK 2877984	Shares	Certificate no
	<i>Burgemeester Volkerstraat 12, 5461</i>	30,000	084
	<i>AW Vegehel The Netherlands</i>	22,000	092
33.	Ms. Leora Ronit Kesten Roth	20,464 ordinary shares	
	Israeli Passport Number ISR 8070616	Shares	Certificate no
	<i>4, Yair Street, Jerusalem Israel, 93503</i>	6,300	071
		12,500	082
		1,664	123
34.	QUOD ERAT DEMONSTRANDUM (QED) Ltd.	420,000 ordinary shares	
	Jersey Company Number 82017	Shares	Certificate no
	<i>Channel House, Green Street, St. Helier</i>	320,000	072
	<i>Jersey, JE2 4UH</i>	100,000	110
		500,000 preference A shares	
		Shares	Certificate no
		500,000	P2
35.	Ms. Barbara Solomon Diamond	60,000 ordinary shares	
	USA Passport Number USA 710581742	Shares	Certificate no
	<i>21, Hatikvah Street, Yemin Moshe,</i>	60,000	074
	<i>Jerusalem, Israel, 94103</i>		
36.	Mr. Mordechay Glazer	2,433 ordinary shares	
	Israeli Passport Number ISR 12736464	Shares	Certificate no
	<i>Tel Hay 1 St., Rishon Lezion 75273, Israel</i>	2,433	093
37.	Mr. Amatzia Tal	1,063 ordinary shares	
	Israel Passport Number ISR 9026368	Shares	Certificate no
	<i>Yard No. 321, P.O. Box 202, Zippori, 17910,</i>	1,063	094
	<i>Israel</i>		
38.	Mr. Zvi Nixon	150,000 ordinary shares	
	Israel Passport Number ISR 10923615	Shares	Certificate no
	<i>6 Ibn Gevirol St., Jerusalem, 92430</i>	150,000	106
	<i>Israel</i>		
39.	Mr. Theodore Edelman & Mrs. Jewel Edelman	31,746 ordinary shares	
	USA Passport Number USA 113160694	Shares	Certificate no
	USA Passport Number USA 141349093	31,746	107
	<i>145 East 84th Street, New York,</i>		
	<i>United States of America</i>		

40.	Seepoint Holdings Limited Company Registration Number – HE94702 3, Themistocles Dervis Street, Julia House Nicosia, CY-1066 Nicosia, Cyprus,	1,269,841 ordinary shares	
		Shares	Certificate no
		1,269,841	150
41.	Verlinvest SA Company Registration Number – 0455.030.364 Place Flagey 18, 1050, Brussels, Belgium	1,587,510 ordinary shares	
		Shares	Certificate no
		845,070	109
		700,000	120
		42,440	128
		933,333 preference A shares	
		Shares	Certificate no
		933,333	P1
42.	Santis Management Ltd BVI Company Number – 1626972 Flemming House, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands	166,667 ordinary shares	
		Shares	Certificate no
		166,667	133
43.	Michael Morris Werthan US Passport Number USA 473076888 312, South Wilson Blvd. Nashville, TN 37205, United States of America	255,500 ordinary shares	
		Shares	Certificate no
		5,500	129
		250,000	140
44.	Nancy Claire Werthan US Passport Number USA 211216467 Berkeley CA 94707-2719 United States of America	255,500 ordinary shares	
		Shares	Certificate no
		5,500	130
		250,000	139
45.	Jeremy Steven Werthan US Passport Number USA 403666902 132, Cheek Rd, Nashville, TN37205 United States of America	255,500 ordinary shares	
		Shares	Certificate no
		5,500	131
		250,000	138
46.	Melissa Lea Werthan US Passport Number USA 216900536 623 San Gabriel Ave. Albany CA 94706-1404 United States of America	255,500 ordinary shares	
		Shares	Certificate no
		5,500	132
		250,000	137
47.	Mr. David Marc Roth & Mrs. Talya Chana Roth	289,862 ordinary shares	

	USA Passport Number USA 713212251	Shares	Certificate no
	USA Passport Number USA 710368517	289,862	144
	24/25 Derech Bethlehem, Jerusalem Israel		
48.	Mrs. Judy A. Pasquale	100,000 ordinary shares	
	USA Passport Number USA 215710367	Shares	Certificate no
	USA Passport Number USA 300002645	100,000	149
	6006, Bay Hill Cir, Jamesville NY, 13078-3713, United States of America		
		10,000 preference A shares	
		Shares	Certificate no
		10,000	P3
49.	Mr. Marc Alexander Pasquale	70,720 ordinary shares	
	USA Passport Number USA 215815364	Shares	Certificate no
	1145 W, Wrightwood Ave., Chicago	70,720	147
	IL 60614-1314, United States of America		
		14,000 preference A shares	
		Shares	Certificate no
		14,000	P5
50.	Mrs. Jamie Lynn Pasquale	65,280 ordinary shares	
	USA Passport Number USA 303974030	Shares	Certificate no
	1145 W, Wrightwood Ave., Chicago	65,280	148
	IL 60614-1314, United States of America		

9. THE PREFERRED A SHARES

In this Clause 9 (The Preferred A Shares) the term “**Liquidity Event**” shall mean any of (i) “**Liquidation Event**” (as herein defined); (ii) a “**Sale Event**” (as herein defined) and (iii) an “**Accepted General Offer**” (as herein defined).

Unless otherwise specified in this Memorandum and Articles of the Company the Preferred A Shares confer on the holders thereof all rights accruing to holders of Ordinary Shares in the Company, and in addition the Preferred A Shares are entitled to the following rights:

9.1. Distribution Preference.

In each of the following events (each a “**Liquidation Event**”);

- i. the Company is placed in voluntary, judicial or any other winding-up, dissolution and/or liquidation; or
- ii. the Company distributes to its shareholders any capital or share premium, including, without limitation, a redemption or re-purchase of its shares, but not including any dividend distribution out of profits available for distribution,

or in each of the following events (each a “Sales Event”)

- iii. an extraordinary resolution is passed by the general meeting of the Company providing for the merger of the Company into another company, after which the Company will cease to exist; or
- iv. all (or substantially all) of the assets of the Company are sold, licensed or otherwise transferred;

or, in the event of a “General Offer” as defined in Article 11 of the Articles of Association of the Company which is accepted by 75% or more of the Shares as per Article 11.6 of the Articles of Association of the Company (herein an “Accepted General Offer”).

The proceeds or assets available for distribution to the Shareholders (the “Distributable Proceeds”) shall be distributed among the Shareholders of the Company according to the following order of preference:

9.1.1 First, holders of the Preferred A Shares shall be entitled to receive, from the Distributable Proceeds, prior and in preference to any other security holders of the Company for each Preferred A Share held by them an amount equal to 1.75 times the Preferred A Original Issue Price (in cash, cash equivalents or, if applicable, securities) (the “Preferred A Preference Amount”). In the event that the Distributable Proceeds shall be insufficient for the distribution of the Preferred A Preference Amount in full to all of the Preferred A Shareholders, the Distributable Proceeds shall be distributed among holders of the Preferred A Shares on a pro rata basis in proportion to the amounts such Preferred A Shareholders would have received had the Distributable Proceeds been sufficient for the distribution of the Preferred A Preference Amount in full. For the purpose hereof, the term “Preferred A Original Issue Price” shall mean €3 per Preferred A Share. To the extent the Distributable Proceeds comprise assets other than cash or cash equivalent assets, the value of such assets shall be determined in good faith by the Board of Directors.

9.1.2 The remaining Distributable Proceeds, if any, shall be distributed pro-rata solely among all the Ordinary Shareholders, based on their respective holdings of any issued Ordinary Shares of the Company, on a *pari passu* basis.

9.1.3 Notwithstanding the above, each Preferred A Shareholder may elect to have his holdings converted into Ordinary Shares, on a one-to-one basis, prior to any distribution, in which case the Preferred A Shareholder shall have no preference rights, but rather only receive his pro-rata portion together with all Ordinary Shareholders.

9.1.4. From the date that a Liquidity Event has occurred, no declaration or distribution of dividends shall be made (and no other distribution or payment whatsoever may be made by the Company to any of its Shareholders in their capacity as Shareholders) until distribution of the Distributable Proceeds in accordance with the provisions hereof. In the event that a distribution of the Distributable Proceeds in accordance with the provisions hereof is not made within 45 days of completion of a Sales Event or Accepted General Offer, the Company shall be dissolved and wound up by the Court in terms of article 214(2)(b)(iv) of the Companies Act unless the Company has

before the expiry of the 45 days as aforesaid passed a resolution to be wound up voluntarily.

9.2 Conversion. The holders of Preferred A Shares shall have conversion rights as follows:

9.2.1. Each Preferred A Share shall be convertible, at the option of the holder of such share, at any time after the date of issuance of such share, on a one-to-one basis, into Ordinary Shares of the Company.

The Company shall, at least twenty (20) days before a Liquidity Event is scheduled or expected to take place, or in the event of a Liquidation Event or General Offer not initiated by the Company promptly upon receiving notice thereof, provide each holder of Preferred A Shares written notice of such Liquidity Event, and will at the same time provide detailed information on the Liquidity Event. In addition, the Company will provide such additional reasonable information on the Liquidity Event, as the holder of Preferred A Shares may request from time to time.

Without prejudice to the individual conversion rights of the holders of Preferred A Shares, prior to distribution of Distributable Proceeds of any Liquidity Event, a separate class meeting of the Preferred A Shareholders may be called by the Preferred A Shareholders. The Preferred A Share shall be converted into fully paid and Ordinary Shares if there is a decision and/or consent in writing of the shareholders holding at least 75% of the Preferred A Shares.

Any conversion taking place in the framework of a Liquidity Event or immediately prior thereto, may be conditioned upon the actual closing of such Liquidity Event.

9.2.2 Notwithstanding anything to the contrary herein, each Preferred A Share shall automatically be converted into fully paid and Ordinary Shares, immediately upon: (i) the closing of the initial Public Offering, whereby the Ordinary Shares in the Company are offered at a valuation of at least €5.25 per Ordinary Share or (ii) the decision and/or consent in writing of the shareholders holding at least 75% of the Preferred A Shares.

9.3 Mechanics of Conversion. Before any Preferred A Shareholder shall be entitled to convert his Preferred A Shares, in whole or in part, he shall surrender the certificate or certificates therefor to the Company and shall give written notice to the Company of his election to convert the same (or any part thereof). Except if provided otherwise, such conversion shall be deemed to have been made immediately prior to the close of business of the first Business Day (i.e. a day when the trading banks are open for business in London) following the receipt by the Company of the certificate representing the Preferred A Shares to be converted and the holder's written notice as aforesaid, and the Person or Persons entitled to receive the Ordinary Shares issuable upon such conversion shall thereupon be treated for all purposes as the record holder or holders of such conversion shares as of such date. If the conversion is in connection with an automatic conversion under Clause 9.2.2, then the conversion shall be deemed to have taken place automatically regardless of whether the certificates representing such shares have been tendered to the Company, but from and after such conversion any such certificates not tendered to the Company shall be deemed to evidence solely the Ordinary Shares received upon such conversion and the right to receive a certificate for such Ordinary Shares. If the conversion is in connection with a Liquidity Event, the conversion may, at the option of any holder

tendering Preferred A Shares for conversion, be conditioned upon the closing or realization of the Liquidity Event, in which event the Person(s) entitled to receive the Ordinary Shares issuable upon such conversion of the Preferred A Shares shall not be deemed to have converted such Preferred A Shares until immediately prior to such closing or realization. The Company shall, as soon as practicable after the conversion and surrender of the certificate(s) representing the Preferred A Shares converted, issue and deliver to such holder of Preferred A Shares, a certificate or certificates for the number of Ordinary Shares to which such holder shall be entitled as aforesaid. In the event that the certificate(s) representing the Preferred A Shares to be converted as aforesaid are not delivered to the Company, then the Company shall not be obligated to issue any certificate(s) representing the Ordinary Shares issued upon such conversion, unless the holder of such Preferred A Shares notifies the Company in writing that such certificate(s) have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates.

9.4 Reservation of Ordinary Shares Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares, solely for the purpose of effecting the conversion of the Preferred A Shares, such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all issued Preferred A Shares; and if at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then issued Preferred A Shares, then the Company will take such corporate action as may be necessary to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes.

9.5 Voting Rights. Each of the Preferred A Shares shall be voted together with the other Ordinary Shares of the Company, and not as a separate class, in all General Meetings, except as required herein or under applicable law, with each Preferred A Share having one vote, equal to the voting power of each Ordinary Share; provided, however, that any shareholders' resolution approving the authorization or creation of (i) any class of shares having either a greater or prior preference than that of the Preferred A Shares or any rights or privileges more beneficial than the rights and privileges attached to the Preferred A Shares, or (ii) any Preferred A Shares to be issued at an issued price (nominal value and premium) of less than €3.00, shall not be taken without the affirmative vote of the holders of record of at least 75% of the Preferred A Shares.

10. JUDICIAL AND LEGAL REPRESENTATION

The judicial and legal representation of the company is vested in any one director. Deeds engaging the Company and all other documents purporting to bind the company, including bank documents, cheques, promissory notes, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, on behalf of the Company by any one of the directors. The Board of Directors shall have the power to determine the signatory powers in the Company from time to time.

11. INDEMNITY

Every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, provided that in a criminal proceedings he is acquitted, and no Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

**CERTIFIED TRUE COPY OF THE ORIGINAL
ISSUED BY THE COMPANY TODAY**

31 Oct 2013



Mr. Kevin Mifsud
(Director)

M&A_27

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The Companies Act, 1995
(Chapter 386 of the Laws of Malta)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
MDS GLOBAL HOLDING P.L.C.

1. PRELIMINARY

1.1. In these Articles:

"Act"	means the Companies Act, 1995 (Chapter 386 of the Laws of Malta) including any statutory modification or re-enactment thereof for the time being in force;
"Affiliate"	(a) in the case of a shareholder who is an individual - such person's spouse, siblings, ancestors and descendants, any spouse of such sibling, ancestors or descendants, or any trust for the benefit of such person or a substantially wholly owned corporation (at least 90%) of such person; (b) any entity which controls, is controlled by or is under common control with, such shareholder (it being agreed that for this purpose, the term "control" means the holdings of more than 50% of the voting power of a certain incorporated entity); and, (c) in the case of a member who is a Family Trust or other trustee its beneficiaries;
"Articles"	means these Articles of Association of the Company;
"Auditors"	means the auditors of the Company from time to time;
"Board"	means the board of Directors of the Company from time to time;
"Business Day"	means a day when the trading banks are open for business in London;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"Connected Person"	<p>means:</p> <p>in relation to an individual, spouses, children, grandchildren, grandparents parents and siblings;</p> <p>in relation to a trustee or trust, a settler of that trust, a nominee, a protector, a beneficiary of that trust or a person who would otherwise be connected with such a person;</p> <p>in relation to a company, another company controlled by the same person or persons connected with him or a person who has control of that company on his own or together with persons connected with him;</p>
"Controlling Interest"	<p>means an interest in Shares carrying the right to 50 per cent or more than 50 per cent of the number of votes which may be cast on a poll at a general meeting of the Company or the ability to appoint more than half of the members of the board of directors of such company;</p>
"Directors"	<p>means the directors of the Company appointed pursuant to the Memorandum, acting as the Board;</p>
"executed"	<p>includes any valid mode of execution;</p>
"Fair Price"	<p>means in respect of any Shares, such sum, calculated as at the effective date of the Transfer Notice as the Auditors (acting as experts) shall certify in writing to be in their opinion the fair value, on the basis of a sale as between a willing vendor and a willing purchaser on an arm's length basis taking account of whether the Shares do or do not carry control of the Company, whether or not the Shares are entitled to liquidation preference, and , if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. In stating the Fair Price the Auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall, in the absence of manifest error, be final and binding on the Company and the parties to a transfer of shares;</p>

"Family Trust"	means a trust (whether arising under a settlement or testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than a member or a Connected Person of a member or of the former member who transferred the shares to the settlement or (as the case may be) under whose testamentary disposition or intestacy the shares were vested;
"Filing Date"	The date these Memorandum Articles of Association are adopted by the shareholders of the Company.
"Founders"	means each of Eva Schwarz and Edouard Sterngold
"Group"	means the Company and its wholly-owned subsidiaries from time to time;
"Group Company"	means any of the Company or any of its wholly-owned subsidiaries;
"member"	means a holder of Shares whose name is entered in the register of members;
"Memorandum of Association"	means the Memorandum of Association of the Company as from time to time amended;
"Ordinary Shares"	means the Ordinary Shares of 0.1 Euro each in the capital of the Company from time to time in issue;
"Preferred A Original Issue Price"	means €3 per Preferred A Share (that is the nominal value of €0.10 together with a premium of €2.90);
"Preferred A Shares"	means the Preferred A Shares of a nominal value of 0.10 Euro each in the capital of the Company from time to time in issue;
"Preferred A Shareholder"	means the holder of Preferred A Shares;
"Secretary"	means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary;

"the holder"	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;
"Shareholder"	means a holder of Shares;
"Shares"	means the Ordinary Shares and Preference A Shares;
"Subsidiary"	<p>means a company in relation to which another company (its "holding company");</p> <p>holds a majority of the voting rights in it;</p> <p>is a member of it and has the right to appoint or remove a majority of its board of directors;</p> <p>is a member of it and controls alone, pursuant to an agreement with the shareholders or members, a majority of the voting rights in it,</p> <p>or if it is a subsidiary of a company which is itself a subsidiary of that other company. A company is a "wholly-owned subsidiary" of another company if it has no members except (i) that other company and (ii) a member holding less than 1% of the company and that other wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;</p>
"the seal"	means the common seal of the Company;
"Wholly-owned Group"	means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate).

- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.
- 1.3 Subject to the minimum requirements established by the First Schedule Part 1 of the Act, the Company shall be further regulated by the foregoing provisions.

2. SHARES

- 2.1 The authorised share capital of the company is 3,000,000 Euros divided into 27,000,000 Ordinary Shares of a nominal value of 0.10 Euro each, and 3,000,000 Preferred A Shares of a nominal value of 0.10 Euro each.
- 2.2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares as at the date of adoption of these Articles and of these Articles generally, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- 2.3 The Company may exercise the powers of paying commissions provided it complies with the requirements of Article 113 of the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- 2.4 Except as required by law and for the purpose of establishing Permitted Transferees and Connected Persons (as used herein), the Company shall not have any obligations towards a holder of beneficial interest in Shares to the extent that such person is not registered as a member and shall attribute rights and obligation conferred upon holders of Shares solely to members. In the foregoing context, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the holder.

3. PRE-EMPTION RIGHTS ON AN ISSUE

- 3.1 Subject to Article 3.2, unissued Shares which are comprised in the authorised share capital of the Company from time to time shall be under the control of the Board and they are generally and unconditionally authorised, pursuant to the Act, at any time or times to allot, or grant right to subscribe for, or convert securities into, any Shares of the Company, to any person or persons and with, and subject to, such rights, conditions and restrictions as they may think fit.
- 3.2 All unissued Shares which are comprised in the authorised Share capital and which the Board proposes to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing Shares held by them respectively, on a one-to-one basis. The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Shares so deemed to be declined shall be offered in the same proportion to the persons who have, within the said period, accepted all the Shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer, provided however that in the case of Shares held by Connected Persons, each Connected Person shall have the prior right, during the said original period of notice, to take up the Shares offered to a person with whom it is connected. Any Share not accepted pursuant to such offer or further offer and any Shares released from the provisions of this Article by an extraordinary resolution pursuant to Sub-Article 3.4 below shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such a manner as they think fit, provided that in the case of Shares not

accepted by the members to whom they were offered under the provisions of this Article, such Shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members

- 3.3 In this Article, references to relevant securities and to the allotment thereof shall be construed in accordance with the provisions of the Act and references to the amount of relevant securities allotted shall in the case of Shares be construed as references to the nominal value of such Shares and in the case of a right to subscribe for, or convert any security into, Shares shall be construed as references to the nominal value of the Shares which may require to be allotted pursuant to such right.
- 3.4 The provisions of Sub-Article 3.2 above may be waived or varied in writing by all the members of the Company or by a resolution of the holders of 70% of the Shares passed at a meeting of the Shareholders, duly convened and held.
- 3.5 The provisions of Sub-Article 3.2 above shall not apply to the issue of Additional Shares. "Additional Shares" shall mean any Ordinary Shares issued by the Company on or after the Filing Date in any of the following events:
- (A) Ordinary Shares (or options therefor) issued or sold to employees, directors, consultants and other service providers for the primary purpose of soliciting or retaining their services pursuant to plans or agreements approved by the Board;
 - (C) In the event that the Company changes its status from a Private Company to a Public Company, Ordinary Shares issued pursuant to an underwritten public offering of the Company's shares pursuant to an effective registration statement pursuant to applicable securities laws ("Public Offering");
 - (D) Ordinary Shares issued pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the Filing Date;
 - (E) Ordinary Shares issued in connection with a bona fide business acquisition of or by the Company, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise, which acquisition has been approved by the Board; or
 - (F) Ordinary Shares issued pursuant to equipment lease financings, secured debt financing or bank credit arrangements entered into for primarily non-equity financing purposes, which transaction has been approved by the Board;
 - (G) Ordinary Shares issued upon conversion of Preferred A Shares.

4. AGREEMENTS WITH SHAREHOLDERS

The Company may enter into one or more agreements with one or more shareholders of the Company providing for additional terms and conditions to those herein governing the following:

- (i) appointment of Directors;
- (ii) transfer of Shares, including Rights of First Refusal, Rights of First Offer, Pre-emptive Rights, Co-Sale rights, and other rights pertaining to the transfer of securities of the Company; or
- (iii) voting agreements;

5. SHARE CERTIFICATES

- 5.1 Every member, upon becoming the holder of Shares, shall be entitled without payment to one certificate for all the Shares (and, upon transferring a part of his holding of Shares, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Subject to Article 32 below, every certificate shall be sealed with the seal and shall specify the number, type and distinguishing numbers (if any) of the Shares to which it relates and the amount of respective amounts paid up thereon.
- 5.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

6. TRANSFER OF SHARES IN THE EVENT OF A SHAREHOLDER'S BANKRUPTCY

- 6.1 A creditor who, in satisfaction of his claim against a bankrupt shareholder, becomes entitled to Shares of the Company as a result of forfeiture of such Shares in his favour, may upon such evidence being produced as the Board may properly require, elect either to become registered as holder of the Shares or have some person nominated by him registered as holder thereof. If he elects to become the holder of such Shares, he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of share transfer to that person. All the Articles relating to the transfer of Shares, including without limitation, Article 10, shall apply to the notice or instrument or transfer as if it were an instrument of transfer executed by the bankrupt shareholder irrespective of the Shareholder's bankruptcy.
- 6.2 A creditor who, in satisfaction of his claim against a bankrupt shareholder, becomes entitled to Shares of the Company as a result of forfeiture of such Shares in his favour shall have the rights to which he would be entitled if he were the holder of the Shares, except that he shall not, before being registered as holder of the Shares, be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of Shares in the Company.

7. CALLS ON SHARES AND FORFEITURE

- 7.1 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 7.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed or in accordance with the terms of allotment of such Shares with the holder thereof.
- 7.3 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 7.4 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.5 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 7.6 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 7.7 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 7.8 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its

disposal a forfeited Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to that person.

- 7.9 A person, any of whose Shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate of which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 7.10 A statutory declaration by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.
- 7.11 Notwithstanding anything to the contrary above but subject to the provisions of the Act or any applicable law, the Company shall have the first right to sell and dispose of any Shares of any holder indebted or under liability to the Company for all moneys (whether payable by a holder or his estate) due and payable or called in respect of such Shares, when such payment is not made in accordance herewith or as otherwise agreed upon between the Company and the holder of such Shares.
- 7.12 The Company may sell such Shares in such manner as the Directors determine provided however that the unpaid amounts are past due and payable and are not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 7.13 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.14 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum of unpaid amounts presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

8. TRANSFER OF SHARES

- 8.1 The restrictions on transfer contained in these Articles shall apply to all transfers and transmissions operating by law or otherwise.

- 8.2 The Board shall refuse to register the transfer of a Share other than of a transfer made in accordance with the provisions of these Articles or a transfer of Shares which Articles 7 above may be applicable thereto or the holder thereof and they may refuse to register an unauthorised transfer dealing or disposal under Article 12 or any agreement pursuant to Article 10. The Board may also refuse to register a transfer unless:
- 8.2.1 it is lodged at the office or at such other place as the Board may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- 8.2.2 it is in favour of not more than four transferees.
- 8.3 If the Board refuse to register a transfer of a Share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 8.4 The instrument of the transfer of a Share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.
- 8.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 8.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.
- 8.7 Each member hereby irrevocably appoints the Company as its attorney so that, if it shall fail or refuse to transfer its Shares as required by these Articles, the Company may, or may authorise some person on its behalf to, execute and deliver the necessary Share transfers and any other documents necessary for that holder to comply with the terms of these Articles and receive the purchase money in trust for it and cause a the transferee to be registered in accordance with these Articles as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application of it) and on registration of a transfer in exercise of these powers the validity of the proceedings shall not be questioned by any person.
- 8.8 The Company may enter into one or more agreements with one or more shareholders of the Company restricting the transfer of Shares or conditioning the registration of such transfers on terms to be determined.

9 PERMITTED TRANSFERS

- 9.1 Subject always to these Articles, (in particular, but without limitation, Articles 8.1 and 8.2), any Share may be transferred at any time:
- 9.1.1 with the prior written approval of such members of the Company together holding not less than 90 per cent of the issued Shares. Any such approval may be subject to

compliance with the provisions of Article 10 or may in any case waive compliance with that Article;

9.1.2 in accordance with the provisions of Article 10;

9.2 A member may transfer any of its Shares in accordance with the following provisions without the need to comply with Article 10.

9.2.1 to the trustees of a Family Trust or to some other Connected Person of his;

9.2.2 where Shares are held by trustees of a Family Trust, they may on any change of trustees be transferred to the new trustees of the Family Trust concerned;

9.2.3 the trustees of a Family Trust may also transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a Connected Person of that beneficiary;

9.2.4 Shares may be transferred without restriction by a member to a person to hold such Shares as his fiduciary but any transfers by such fiduciary shall be subject to the same restrictions as though they were transfers by the member himself;

9.2.5 Shares may be transferred without restriction by a fiduciary or trustee to the beneficial owner of such Shares or to another fiduciary or trustee of the same beneficial owner;

9.2.6 Shares may be transferred by a corporate member to another member of its Wholly-owned Group and in such event the transfer may be for consideration; and

9.2.7 Shares may be transferred without the need to comply with the provisions of Article 10 below in the event that the offering of shares to the members in accordance with said Article 10 may be deemed a breach of applicable securities laws.

9.3 If any person who holds Shares transferred to it under Article 9.2 (a "Permitted Transferee") ceases to qualify as a Permitted Transferee of the Transferor under the provisions of Article 9.2 pursuant to which the transfer was made and that person does not, prior to so ceasing, transfer all such Shares registered in their name to the relevant member from whom they were originally transferred or to another person who is eligible to be a Permitted Transferee, the member shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those Shares and, if the member fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of the Shares.

9.4 If a Transfer Notice is given or is deemed to have been served on the Company under Article 9.3 the provisions of Article 10 shall apply to the Shares. A Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the Directors receive actual notice of the change in the status of the Permitted Transferee the Specified Price shall be the Fair Price as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and the Directors shall give an Offer Notice under Article 10.4 as soon as the Specified Price is ascertained.

10 RIGHT OF FIRST OFFER

- 10.1 Subject to Articles 9.1 to 9.4, no member shall be entitled to transfer his Shares unless the proposing transferor ("**Transferor**") has first offered them for transfer ("**Offer**") to the holders of the other Shares in the Company in accordance with the following provisions of these Articles.
- 10.2 An Offer may be in respect of all or part only of the Shares held by the Transferor and shall be made by the Transferor by notice in writing to the Company (a "**Transfer Notice**").
- 10.3 A Transfer Notice shall specify the Shares offered (the "**Offered Shares**") and the price at which they are offered (the "**Specified Price**"). The Transfer Notice shall, without prejudice to the appointment contained in Article 8.7, include an irrevocable appointment by deed of the Company (acting by the Board) as agent of the Transferor for the sale of the Offered Shares to other members, in accordance with this Article, at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold, none shall be sold and that provision shall have effect. The Board shall adopt a pro forma Transfer Notice for use as prescribed by these Articles.

On receipt by the Company of a Transfer Notice, the Board shall as soon as practicable thereafter, unless the performance of the same requires the filing of a prospectus under applicable securities laws, give notice to all the members (other than the Transferor) of the number and description of the Offered Shares and the Specified Price ("**Offer Notice**"). The Offer Notice shall, save as provided below, offer Offered Shares to the members of the Company in the following order pro rata their existing holdings of Shares.

- 10.4 The Offer Notice shall invite each of the members to state in writing to the Company within 30 days, (or such lesser period as the Board shall determine) ("**Acceptance Period**") whether he is willing to purchase any, and if so what maximum number ("**Maximum**"), of the Offered Shares. The Board shall at the same time serve a copy of the Offer Notice or Notices on the Transferor.
- 10.5 A person who expresses a willingness to purchase Offered Shares is referred to below as a "**Purchaser**" and such member shall be bound, upon receipt by the Company of such an acceptance ("**Acceptance**") to pay the Specified Price for, and to accept a transfer of, the Shares (if any) allocated to him pursuant to this Article 10. The Transferor shall be bound to transfer Offered Shares to a Purchaser in the amount for which an allocation is made pursuant to Article 10.
- 10.6 On the expiration of the Acceptance Period, the Board shall by a notice in writing, allocate such Offered Shares for which Acceptances are received to or amongst the Purchasers in the following manner, subject always to their respective Maximums and the provisions of these Articles generally ("**Allocation Notice**"):
- 10.6.1 if the total number of Offered Shares in respect of which Acceptances are received is equal to or less than the number of Offered Shares, the Offered Shares shall, subject to the provisions of Article 10.2, be allocated in accordance with the Acceptances;
- 10.6.2 if the total number of Offered Shares in respect of which Acceptances are received is more than the number of Offered Shares, the Offered Shares shall be

allocated amongst the members in proportion as nearly as may be to the number of Shares held by that member.

- 10.7 Respective Purchasers shall be required to make payment for Shares allocated within 14 days of an Allocation Notice (the "Due Date"). The form and manner of payment shall be as stated in the Allocation Notice. Any payment not received by the Due Date shall be treated as a debt due to the Transferor and it shall be incumbent upon the Transferor to exercise his rights in respect thereof. In any event, at the option of the Transferor in consultation with the Company, any title that a Purchaser who has not paid in full by the Due Date may have in Shares allocated to him, shall revert to the Transferor.
- 10.8 The Company shall not cause to register the name of any Purchaser who has not, to the reasonable satisfaction of the Company, made a payment in full in accordance with a Transfer Notice and these Articles.
- 10.9 The Board shall forthwith serve the Allocation Notice on the Transferor and the Purchasers.
- 10.10 If the Transferor, after becoming bound to transfer Offered Shares, fails to execute and return to the Company within 14 days of service of the Allocation Notice on him, the Company may receive the purchase price and the Board may appoint a person to execute instruments of transfer of the Offered Shares in favour of the successful Purchasers. The Board shall then cause their names to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the Transferor. The receipt of the Company shall be a good discharge to the successful Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 10.11 If, upon expiry of the Acceptance Period, any of the Offered Shares have not been allocated pursuant to Acceptances received following a Transfer Notice, the Transferor may transfer (subject always to Articles 8.1, 8.2 & 8.3), at any time within a period of 90 days after the expiry of the Acceptance Period, without making an Offer in accordance with Articles 10.1 to 10.10, such unallocated Shares, to any person provided that:
- 10.11.1 the Shares are not transferred for less than the Specified Price; and
- 10.11.2 if the Transfer Notice contains a provision to the effect that, unless all the Offered Shares are sold under an Offer pursuant to Articles 10.1 to 10.10, none shall be thus sold, the Transferor shall not be entitled to transfer any of the Offered Shares offered in that Transfer Notice (except by way of a new Offer); and
- 10.11.3 the Board may require to be satisfied that Shares being transferred pursuant to this Article constitutes a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the intended transferee and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Boards' absolute discretion to refuse to approve or register any transfer of Shares under Article 8).

11. DRAG-ALONG & BRING ALONG RIGHTS

11.1 Without prejudice to the rights contained in Articles 9.1 and 9.2, no sale or transfer of, or of any interest in, any Shares conferring a right to vote at general meetings of the Company to any person whosoever, which would result in a person (or one or more persons as part of a single transaction, a series of related transaction or otherwise acting in concert) or Connected Persons of that person or those persons whether or not then a member of the Company obtaining a Controlling Interest in the Company, shall be made or registered unless such person ("offeror") shall make an offer in writing on no less favourable terms to all members (unless in the case of any particular shareholder he agrees in writing to less favourable terms) ("General Offer"). A General Offer shall be on terms that no transfer conferring or increasing a Controlling Interest may be made unless such General Offer becomes wholly unconditional.

11.2 A General Offer must be made in writing (and stipulated to be open for acceptance for at least fourteen days) to all holders of Shares and shall include an undertaking by the person making the General Offer that neither he nor his Connected Persons have entered into more favourable terms or have agreed more favourable terms with any other member for the purchase of Shares;

Provided that it shall be in the discretion of the offeror to offer to purchase Preferred A Shares for a purchase price which is higher than the price for Ordinary Shares to reflect the true value thereof.

11.3 A General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period, subject to Article 11.6.

11.4 Without prejudice to the operation of Articles 10.1 to 10.10 in respect of any sale or transfer which confers or increases a Controlling Interest and which is subject to Article 11.1, any subsequent transfer of Shares pursuant to a General Offer shall not be subject to the restrictions on transfer contained in Articles 9.1 to 10.10.

11.5 Any transfer, or issue, of Shares to a Permitted Transferee or any transfer or issue of shares to existing members or their fiduciary resulting in a person obtaining or increasing a Controlling Interest in the Company shall be deemed not to require a General Offer for the purpose of this Article.

11.6 If (i) any member shall have failed to accept a General Offer in accordance with its terms by the first closing date of the General Offer, and (ii) the holders of 75 per cent or more of Shares issued at the time at which the General Offer is made (all shares voting as one class) have accepted, then, the Board may authorise some person to execute any forms of acceptance on behalf of such member in relation to the General Offer and/or transfers in favour of the relevant offeror (or as he may nominate) pursuant to the acceptance of the General Offer and the consideration may be received by the Company on behalf of any such member. Upon the Company receiving such consideration and transfer (duly stamped) the offeror or its nominee shall be entered in the register of members of the Company. The certificate(s) in respect of any Shares so transferred, in the name of the original shareholders, shall be deemed to be cancelled and a new certificate shall be issued in the name of the offeror or its nominee. The receipt of the Company for the consideration shall be a good discharge to the offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings

shall not be questioned by any person. The Company shall hold the said consideration on behalf of any such shareholder in a separate bank account on trust for the relevant shareholder pending delivery up of the cancelled certificate(s), provided always that the Company shall apply and enforce the rights and preference of the Preferred A Shareholders under clause 9 of the Company's Memorandum of Association.

- 11.7 In the case of a sale of shares in accordance with Articles 11.1 to 11.6 all shareholders shall be required to give the same warranties representations and indemnities to the offeror, Provided That:

11.7.1 each shareholder shall only be required to give warranties, representations and indemnities which relate to or are in respect of the Company and its subsidiary undertakings, the Shares and its capacity to enter into the relevant agreement for the sale of its Shares;

11.7.2 the aggregate liability of each shareholder under such warranties, representations and indemnities shall be limited to the consideration received by such shareholder pursuant to the sale; and

11.7.3 any warranties and representations relating to title to the Shares to be given by each shareholder shall only relate to the title to the Shares to be sold by such shareholder and any warranties and representations relating to the capacity of the shareholders to enter into the sale and purchase agreement or accept the offer to be given by each shareholder shall only relate to the capacity of such shareholder.

12. TRANSMISSION OF SHARES

- 12.1 Upon a member's demise, the person vested with the representation of the deceased member's estate ("representative of the estate") shall be immediately recognized by the Company as the person holding such shares on behalf of the estate and his name shall be entered in the Company's register of members accordingly.

- 12.2 A representative of the estate may elect either to keep holding the shares on behalf of the deceased member's estate or to have another person nominated by him to be registered in the Company's register of members. If the representative of the estate elects to remain the holder of the shares on behalf of the estate, he shall give notice to the Company to that effect. If the representative of the estate elects to have another person registered as the holder of the shares, he shall execute an instrument of transfer of those shares on behalf of the estate to that person;

Provided that the representative of the estate shall, in executing a transfer on behalf of the deceased member's estate to another person who is not an heir, legatee or usufructuary in terms of the deceased member's will, or is not a Permitted Transferee, or is not a Connected Person, be bound by the specific rules for the transfer of shares inter vivos;

Provided further that any transfer out of the estate executed by the representative of the estate on behalf of the deceased member's estate shall be only valid upon acceptance by the Board, subject to the Board's right to request any

additional documentation it deems relevant to the transfer in line with the provisions of these Articles.

12.3 The representative of the estate or any other person becoming entitled to a share in terms of the foregoing paragraphs of this Article shall have the rights to which he would be entitled if he were holder of the shares except that he shall not, before being registered as the holder of the share, be entitled in respect of such shares to attend and vote at any meeting of the Company or at any separate meeting of the holders of shares in the Company.

12.4 Where shares are the subject of usufruct, all rights attaching to the shares shall appertain exclusively to the usufructuary;

Provided that no execution of a transfer in terms of Article 12.2 and the effects of such transfer in terms of Article 12.3 may be given effect to unless prior approval in writing is given by the bare owners of such shares, such written approval is notified to the Board.

13. ALTERATION OF SHARE CAPITAL

13.1 The Company may by ordinary resolution:

- (i) increase its share capital by new Shares of such amount as the resolution prescribes;
- (ii) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
- (iii) 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
- (iv) 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.

13.2 Subject to the provisions of the Act, the Company may by extraordinary resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

13.3 If the Company effects an alteration in share capital pursuant to Article 13.1(ii) or (iii), the number of Preferred A Shares shall be adjusted in the same manner as the adjustment made to the number of Ordinary Shares. Upon any such adjustment in the number of Preferred A Shares the Preferred A Original Issue Price shall be proportionately increased or decreased, as the case may be, in a manner that is the inverse of the manner in which the number of Preferred A Shares shall be adjusted.

13.4 Notwithstanding anything in these Articles, any shareholders' resolution approving the authorization or creation of (i) any class of shares having either a greater or prior preference than that of the Preferred A Shares or any rights or privileges more beneficial than the rights and privileges attached to the Preferred A Shares or (ii) any

Preferred A Shares to be issued at an issued price (nominal value and premium) of less than €3.00, shall not be taken without the affirmative vote of the holders of record of at least 75% of the Preferred A Shares.

14. PURCHASE OF OWN SHARES

The Company may not purchase its own Shares.

15. GENERAL MEETINGS

- 15.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 15.2 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition.

16. NOTICE OF GENERAL MEETINGS

- 16.1 An annual general meeting and any extraordinary general meeting shall be called by at least fourteen (14) clear days notice in writing to all the members entitled to attend and vote thereat.
- 16.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 16.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors and auditors.
- 16.4 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.
- 16.5 Every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.
- 16.6 A general meeting may be conducted by telephone or video conference, at which all members participating can hear and be heard and any member, or his proxy, participating in such conference shall be deemed to be present at the meeting for all purposes.

17. PROCEEDINGS AT GENERAL MEETINGS

- 17.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to the following in respect of a sole 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 authorised representative of a corporation, shall be a quorum. If and for so long as the Company has only one member that member present in person or by proxy, or if that member is a corporation by a duly authorised representative, shall be a quorum.
- 17.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand 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 Directors may determine and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved.
- 17.3 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.
- 17.4 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.
- 17.5 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 members of the Company.
- 17.6 The Chairman of a general meeting 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 days or more, at least seven 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.
- 17.7 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
- (i) by the Chairman of the general meeting; or
 - (ii) by at least five members having the right to vote at the meeting; or
 - (iii) 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
 - (iv) 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 of the total sum paid up on all the Shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 17.8 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 favour of or against the resolution.
- 17.9 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.
- 17.10 A poll shall be taken as the Chairman directs and he may appoint scrutineers (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.
- 17.11 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 17.12 A poll demanded on the election of a Chairman of a general meeting 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.
- 17.13 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.

18. VOTES OF MEMBERS

- 18.1 On a show of hands or on a poll every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote for every Share of which he (or the corporation he is duly authorised to represent) is the holder.
- 18.2 Reserved
- 18.3 A member in respect of whom an order had been made by any court having jurisdiction (whether in Malta or elsewhere) or 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 these Articles for the deposit of instruments of proxy, not less than 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.

- 18.4 No member shall vote at any general meeting or at any separate meeting of the holders 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.
- 18.5 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 of the general meeting whose decision shall be final and conclusive.
- 18.6 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.
- 18.7 An instrument appointing a proxy shall be in writing, 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):

"MDS Global Holding Ltd.

I/We, _____, of _____, appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____, and at any adjournment thereof.

Signed on _____."

- 18.8 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy 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):

"MDS Global Holding Ltd.

I/We, _____ of _____, being a _____ member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on _____ my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

*Resolution No 1 *for *against*

*Resolution No 2 *for *against*

**Strike out whichever is not desired.*

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of ."

18.9 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

- (i) be deposited (including by way of facsimile or other electronic means if approved by the Directors) at the Office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (ii) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (iii) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

18.10 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

19. NUMBER OF DIRECTORS

The Board will be composed of up to nine (9) directors, as shall be appointed by the shareholders of the Company in the annual general meeting unless otherwise agreed by a resolution of a general meeting of the shareholders of the Company or by agreement of the Company.

20. ALTERNATE DIRECTORS

- 20.1 Any Director (other than an alternate Director) may appoint any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. An Alternate Director may not be a presiding Director or Alternate Director.
- 20.2 Reserved.
- 20.3 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled as such to receive any remuneration from the Company for his services as an alternate Director save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 20.4 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 20.5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 20.6 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

21. POWERS OF DIRECTORS

- 21.1 Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles, the business of the Company shall be directed and supervised by the Directors who may appoint the Chief Executive Officer of the Company to manage and exercise all the powers of the Company to engage in such business. No alteration of the Memorandum of Association of the Company or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- 21.2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. In the event a Chief Executive Officer of the Company is appointed, the Directors shall not intervene with the day-to-day business of the Company other than in the context of a meeting of the Directors of the Company.

22. DELEGATION OF DIRECTORS' POWERS

The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to a Chief Executive Officer or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by such of these Articles regulating the proceedings of Directors so far as they are capable of applying.

23. APPOINTMENT AND RETIREMENT OF DIRECTORS

Directors shall be appointed and replaced by a majority vote at the annual general meeting or any extraordinary general meeting of the Company.

24. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 24.1 The office of a Director shall be vacated if:

- (i) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iii) he is, or may be, suffering from mental disorder and either:
 - (a) he is admitted to hospital in pursuance of an application for admission for mental health treatment, or
 - (b) an order is made by a court having jurisdiction (whether in Malta or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (iv) he resigns his office by notice to the Company; or

- (v) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- (vi) an ordinary resolution requiring his resignation is passed at a duly convened extraordinary general meeting of the Company; or
- (vii) all the Directors of the Company other than such Director resolve, in a duly executed written instrument, that the conduct of such Director in performing his duties as a Director is not in the best interest of the Company or disruptive to the Board or the Company.

25. 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.

26. DIRECTORS' EXPENSES

The Directors may be paid all reasonable traveling, hotel, and other expenses properly incurred by them and approved by the Board in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

27. CHIEF EXECUTIVE OFFICER, DIRECTORS' APPOINTMENTS AND INTERESTS

- 27.1 Subject to these Articles and to the provisions of the Act, the Directors may appoint one Chief Executive Officer for the Company who shall, inter alia, be entitled to appoint any other executive officer under the Company. Likewise, the Directors may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. The appointment, agreement or arrangement with an executive officer and the Company as appointed by the Chief Executive Officer of the Company shall be at the discretion of the Chief Executive Officer of the Company, provided such appointment is in compliance with the Company's annual budget or Business Plan.
- 27.2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate

promoted by the Company or in which the Company is otherwise interested;
and

- (iv) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Provided, however that a Director who, either directly or through an interest in any third party, has an interest in any manner as specified in any of paragraphs (i) to (iii) above, shall not participate in, or vote at, any discussion of the Board on any matter in which he is so interested. A Chief Executive Officer shall not be deemed to have an interest in any decision merely from holding an office in the Company.

27.3 For the purposes of these Articles:

- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

28. DIRECTORS' GRATUITIES AND PENSIONS

The Board may provide benefits, either by the payment of gratuities or pensions or by insurance or otherwise, for any Director or former Director of the Company or any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any persons who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund any pay premiums for the purchase or provision of any such benefit.

29. PROCEEDINGS OF DIRECTORS

- 29.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting to all Directors wherever they may be present. Questions arising at a meeting shall be decided by a majority of votes. All Directors shall be entitled to cast one vote. Any Chairman appointed under Article 29.4 shall have a single vote and shall not have a second or casting vote.

- 29.2 The quorum for the transaction of the business of the Directors shall be three Directors. An Alternate Director shall not be counted towards a quorum and shall have no vote if his appointor is present.
- 29.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 29.4 The Directors may appoint one of their members to be Chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
- 29.5 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 29.6 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors (and for the purposes of this Article the reference to a document being signed shall include it being approved by letter, facsimile or telex); but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
- 29.7 A Director may not vote at any meeting of the Directors or of any committee of the Directors on any resolution that concerns or relates to a matter in which he has directly or indirectly any kind of personal interest and if he shall vote on any such resolution as aforesaid his vote shall not be counted but in relation to any such resolution as aforesaid he shall be taken in to account in calculating the quorum present at the meeting. This provision shall not apply if a majority of Directors have an interest in the matter being brought to a vote, but in such event, the matter will also be brought to the approval of shareholders at a general meeting.
- 29.8 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
- 29.9 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:
- (i) to hear each of the other participating Directors addressing the meeting; and

- (ii) if he so wishes, to address all of the other participating Directors simultaneously,
whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

29.10 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum by these Articles. A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the Chairman (howsoever appointed) of the meeting participates.

30. SECRETARY

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

31. MINUTES

The Directors shall cause minutes to be made in books kept for the purpose:

- (i) of all appointments of officers made by the Directors; and
- (ii) of all proceedings at meetings of the Company, of the holders of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

32. THE SEAL

If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Article 5.1 above relating to the sealing of Share certificates shall apply only if the Company has a seal.

33. DIVIDENDS

33.1 Subject to the provisions of the Act and these Articles, 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.

33.2 Subject to the provisions of the Act and these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. 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.

- 33.3 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.
- 33.4 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.
- 33.5 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. 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.
- 33.6 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.
- 33.7 Any dividend which has remained unclaimed for five 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.

34. BORROWING POWERS

- 34.1 The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such a manner as they think fit and to grant any mortgage, charge or standard security over its undertaking property and uncalled capital, or any part thereof, and to issue debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 34.2 The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

35. ACCOUNTS

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company, or as has been agreed by the Company in any contract duly executed.

36. CAPITALISATION OF PROFITS

The Directors may with the authority of an ordinary resolution of the Company:

- (i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (ii) 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 Article, only be applied in paying up unissued Shares to be allotted to members credited as fully paid;
- (iii) 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 Article in fractions; and
- (iv) 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.

37. NOTICES

- 37.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
- 37.2 The Company may give any notice to a member either personally, by facsimile, telex, e-mail or other electronic means, or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

- 37.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 37.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 37.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted and if sent by facsimile, e-mail or other electronic means, on the day of sending.
- 37.6 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

38. VOLUNTARY WINDING UP

If the Company is wound up voluntarily, the liquidator may, with the sanction of an extraordinary resolution of the Company, divide and distribute among the members in specie the whole or any part of the distributable assets of the Company remaining after satisfaction of all creditors' claims and may, for that purpose, value any assets and determine how the division shall be carried out as between the members, provided such is in accordance with the provisions and preferences set out in the Memorandum and Articles of the Company. The liquidator may, following an extraordinary resolution of the Company authorising him so to do, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members.

**CERTIFIED TRUE COPY OF THE ORIGINAL
ISSUED BY THE COMPANY TODAY**

31/01/2013


Mr. Kevin Mifsud
(Director)

M&A_27

Page 44 of 44

Marsha Roth
7, Barak Street
Jerusalem
Israel

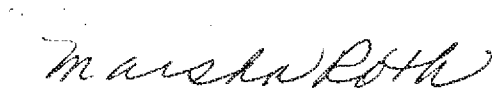
31st October 2013

The Registrar
Registry of Companies
Notabile Road
Attard

Dear Sir,

I, the undersigned Ms. Marsha Roth, bearer of United States of America Passport No.: USA 710368478 and residing at 7, Barak Street, Jerusalem, Israel, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Marsha Roth', is written over a horizontal line.

Ms. Marsha Roth

Mr. Kevin Mifsud
15, Milner Grove Amber Fl.10
Għar id-Dud Street
Sliema, Malta

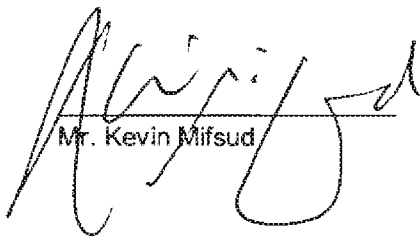
31st October 2013

The Registrar
Registry of Companies
Notabile Road
Attard

Dear Sir,

I, the undersigned Mr. Kevin Mifsud, bearer of Maltese I.D. Card 141568M and residing at 15, Milner Grove Amber Fl.10, Għar id-Dud Street, Sliema, Malta, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,


Mr. Kevin Mifsud

Ms. Eva Schwarz
Piscin di Polvere, via Teverina
Viterbo, 01100
Italy

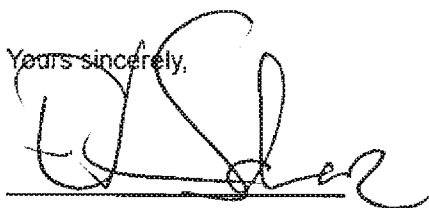
31st October 2013

The Registrar
Registry of Companies
Notabile Road
Attard

Dear Sir,

I, the undersigned Ms. Eva Schwarz, bearer of Belgian Passport No.: EH720827 and residing at Piscin di Polvere, via Teverina, Viterbo, 01100, Italy, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'E. Schwarz', written over a horizontal line.

Ms. Eva Schwarz

Mr. Edouard Sterngold
Piscin di Polvere, via Teverina
Viterbo, 01100
Italy

31st October 2013

The Registrar
Registry of Companies
Notabile Road
Attard

Dear Sir,

I, the undersigned Mr. Edouard Sterngold, bearer of Belgian Passport No.: EH720826 and residing at Piscin di Polvere, via Teverina, Viterbo, 01100, Italy, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,



Edouard Sterngold

Armando Amselem Tapiero
31, Chemin des Marais
1234 Vessy, Switzerland

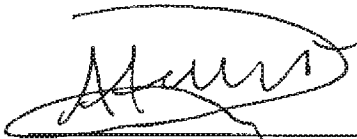
31st October 2013

The Registrar
Registry of Companies
Notabile Road
Attard

Dear Sir,

I, the undersigned Armando Amselem Tapiero, bearer of Spanish Passport No.: XC049720 and residing at 31, Chemin des Marais, 1234 Vessy, Switzerland, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,



Armando Amselem Tapiero

Mr. Zvi Nixon
6Ibn Gevirol St.
Jerusalem, 92430
Israel

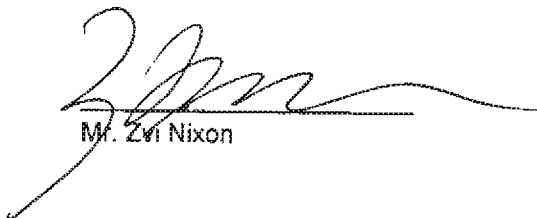
31st October 2013

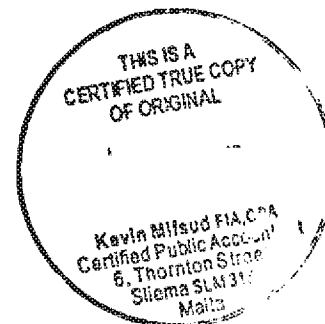
The Registrar
Registry of Companies
Notabile Road
Attard

Dear Sir,

I, the undersigned Mr. Zvi Nixon, bearer of Israeli Passport No.: 10923615 and residing at 6Ibn Gevirol St., Jerusalem, 92430, Israel, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,


Mr. Zvi Nixon



Eric Joseph Melloul
8A, Av Du Vert Chasseur
1180, Bruxelles
Belgium

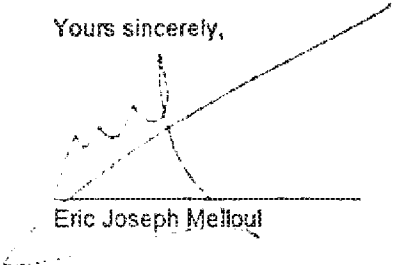
31st October 2013

The Registrar
Registry of Companies
Notabile Road
Attard

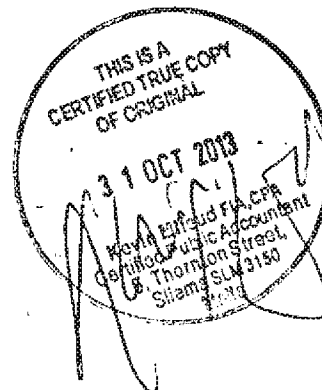
Dear Sir,

I, the undersigned Eric Joseph Melloul, bearer of French Passport No.: 09PR26450 and residing at 8A, Av Du Vert Chasseur, 1180, Bruxelles, Belgium, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,



Eric Joseph Melloul



Navi Consulting
107 rue des Monts Clairs
92700, Colombes, France

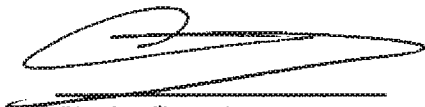
31st October 2013

The Registrar
Registry of Companies
Notabile Road
Attard

Dear Sir,

I, the undersigned, Charles Bouaziz for and on behalf of Navi Consulting, bearer of Company. Reg no. 529206401 R.C.S. Nanterre and with registered office at 107 rue des Monts Clairs, 92700, Colombes, France, hereby expressly consent to my appointment as director of MDS Global Holding p.l.c., a public company registered under the laws of Malta with company registration number C33258.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Charles Bouaziz', written over a horizontal line.

Charles Bouaziz
President
For and on behalf of Navi Consulting