

PDK Financial Services Limited
Factoring Section
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STJ3203, Malta
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Mr Erik Timmermans
International Factors Group Scrl
AV. R. Vandendriessche, 18 (Box 15)
B-1150 Brussels
Belgium

Friday 3rd October 2008

Application for Membership with International Factors Group

Dear Mr. Timmermans,

Kindly find enclosed our application for membership with International Factors Group. By joining this organization, PDK aims to provide its clients a further enhanced service whether it is for export factoring and/or import factoring and also provide assistance to those institutions that factor invoices from companies in Malta. While at the same time, enhancing our reputation on the international scene for our services in factoring and credit protection.

PDK Financial Services Limited is a registered limited liability company authorized by the Malta Financial Services Authority under the Financial Institutions Act 1994. Our portfolio of services include: foreign exchange, payment services, factoring and credit protection. In near future we are aiming to add further to the services currently on offer because it is our strategy to providing an outstanding service by maintaining and developing services for firms and individuals alike in Malta.

The majority shareholder of PDK Financial Services Limited is PDK Investments Limited. The directors of PDK Financial Services Limited (contact details above) are: Patrick Vella (Managing Director), David Vella (Finance Director) and Kenneth W. Vella (Operations Director). PDK Financial Services Limited forms part of the PDK Group of Companies. The following table illustrates the full list of companies that fall under the PDK Group of Companies.