

Impresa Limited
(the "Company")
C58665

C58665/19
AS
21 MAR 2017

RESOLUTION in writing signed by the shareholders of the Company pursuant to the Articles of Association of the Company

1. Substitution of Memorandum and Articles of Association

IT IS HEREBY RESOLVED to authorise and approve that the exiting Memorandum and Articles of Association of the Company be substituted in their entirety with the document attached hereto so as to give effect to a number of changes contained therein, in particular changes to Clause 6 of the Memorandum of Association in connection with the number of individuals authorised to sit on the Board of Directors of the Company.

2. Appointment of Directors

IT IS FURTHER RESOLVED to authorise and approve that the individuals below are appointed to the Board of Directors with immediate effect:


- i. Mr. Julian Edward Borg, holder of Maltese ID card number 513292M and residing at Suisselodore, Old Railway Track, Attard, Malta;
- ii. Mr. Mark Joseph Borg, holder of Maltese ID card number 185090M and residing at Suisselodore, Old Railway Track, Attard, Malta;
- iii. Mr. Joseph Restall, holder of Maltese ID card number 369463M and residing at 58, the Crown, P/H 13, Triq Sir Luigi Camilleri, Sliema; Malta;
- iv. Ms. Kristina Borg, holder of Maltese ID card number 557888M and residing at 319, Old Railway Road, Balzan, Malta;
- v. Mr Nicholas Borg, holder of Maltese ID Card number 163585M and residing at 15, Canute Road, Winchester, SO23 0PW, United Kingdom; and
- vi. Mr. Charles Borg, holder of Maltese ID Card number 140461M and residing at 114, Mater Alba, Triq il-Pont, Santa Maria Estate, Mellieha, Malta

3. Miscellaneous

IT IS FURTHER RESOLVED to authorise any one director to do all such matters and execute all documents as may be necessary to give effect to the above resolutions.



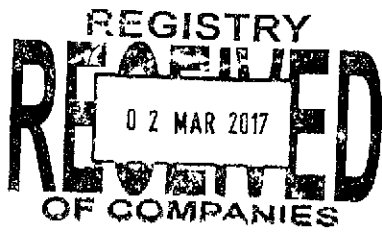
Anton Borg
Shareholder



Joseph Borg
Shareholder



Date: 2nd March 2017



COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

MEMORANDUM OF ASSOCIATION

OF

IMPRESA LIMITED

1. Name

The name of the Company is **IMPRESA LIMITED**.

2. Registered office

The registered office of the company shall be at BLB 018 Bulebel Industrial Estate, Zejtun ZTN 3000 or at such other address in Malta as the Board of Directors shall from time to time determine.

3. Objects

The objects of the Company are the following:-

- (a) To purchase, take on lease or emphyteusis, exchange, sell, hire or grant on emphyteusis or otherwise acquire or dispose of any immovable property for the purpose of commercial speculation or investment.
- (b) To develop, build or construct any immovable property for the company itself or to act as contractors for third parties.
- (c) To take over, amalgamate into partnership with any business whose objects are in keeping with the objects of this company.
- (d) To subscribe for, purchase or otherwise acquire and hold, for the purpose of producing an income, any shares, stocks, bonds, debentures, securities or obligations of or in any other company or body (whether such shares are fully paid or not) where the so doing may seem desirable in the interest of the company.
- (e) To provide to other commercial companies and commercial establishments advisory, consultative, administrative and management services.
- (f) To promote, finance, organise or deal with in any other matter, any project scheme, development or undertaking connected with industrial and immovable property, for the purpose of producing an income.
- (g) To manage, develop, sell, lease, hypothecate, grant licences or rights of, in or over, or otherwise turn to account property or assets of the company.
- (h) To carry on the business of importers, commission agents, commission merchants, and representatives of manufacturers, exporters, distributors, wholesalers, merchants and dealers in all kinds of goods, articles and things for this purpose set up, manage and administer shops and other appropriate outlets.

- (i) To borrow or raise money in such way as the company may think fit in particular by the issue of preference shares or debentures, and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or part of the company's property or assets, whether present or future including its uncalled capital, and also by a similar hypothecation charge or lien to secure and guarantee a debt, liability or obligation of the company or of any third party.
- (j) To invest or otherwise deal with unemployed monies in such manner and upon such terms as may be thought fit, and to vary investments.
- (k) To pay for any property or assets acquired by the company by the issue of fully or partly paid up shares of the company, with or without any preferred or special right or privileges or by the issue of debentures or other securities, with or without special rights or privileges.
- (l) To sell or otherwise dispose of the undertaking or assets of the company or any part thereof for any consideration thought fit, and in particular for shares, debentures and other securities of other companies.
- (m) To carry out and promote marketing of any products throughout the world and for this purpose to carry out any market research necessary.
- (n) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, subcontractors or otherwise.
- (o) To enter into any arrangements with any Government authority, and to do all such things as may be deemed ancillary, incidental or conducive to the attainment of the above objects or any one of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company.

None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a licence or other authorisation under any law in force in Malta without such a licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

4. Limited Liability

The liability of the shareholder is limited to the amount, if any, unpaid on the share (or shares) in the company.

5. Share Capital and Class Rights

(I) Authorised

The authorised share capital of the company is five hundred thousand Euro (€500,000) divided into two hundred thousand (200,000) ordinary shares of two euro fifty cents (€2.50) each.

(II) Issued

The issued share capital of the company is five hundred thousand Euro (€500,000) divided into two hundred thousand (200,000) ordinary shares of two euro fifty cents (€2.50) each.

All shares are fully paid as follows:-

| | |
|---|-------------------------|
| Anton Borg ID 92060 M 319, Old Railway Road Balzan BZN 07 Malta | 100,000 ordinary shares |
|---|-------------------------|

| | |
|---|-------------------------|
| Joseph Borg ID 343663 M Suisselodore Old Railway Track Attard ATD 1239 Malta | 100,000 ordinary shares |
|---|-------------------------|

(III) Class Rights

All classes of issued ordinary shares shall be entitled to attend and vote at General Meetings and each ordinary share shall be entitled to one vote.

6. Directors

Unless and until otherwise determined by an Extraordinary resolution of the Company in General Meeting, the affairs of the company shall be managed and administered by a Board of Directors, consisting of not less than two and not more than ten directors.

The present directors of the company are:-

Anton Borg
ID 92060M
319, Old Railway Road
Balzan BZN 07
Malta

Joseph Borg
ID 343663 M
Suiselodore
Old Railway Track
Attard ATD1239
Malta

Julian Edward Borg
ID card number 513292M
Suiselodore, Old Railway Track,
Attard,
Malta;

Mark Joseph Borg
Maltese ID card number 185090 M
Suiselodore, Old Railway Track,
Attard,
Malta;

Joseph Restall,
Maltese ID card number 369463M
58, the Crown,
P/H 13, Triq Sir Luigi Camilleri,
Sliema;
Malta;

Kristina Borg
Maltese ID card number 557888M
319, Old Railway Road,
Balzan,
Malta;

Nicholas Borg
Maltese ID Card number 163585M
15, Canute Road,
Winchester,
SO23 0PW,
United Kingdom

Charles Borg
Maltese ID Card number 140461M
114, Mater Alba,
Triq il-Pont,
Santa Maria Estate,
Mellieha,
Malta

7. Secretary

The secretary of the company shall be:-

Philip Mifsud
Maltese ID Card No: 369563(M)
Il-Bejta, 20,
Triq Ix-Xefaq,
Dingli, DGL 1575,
Malta

8. Private Company

The company is a private company in accordance with the Companies Act, 1995.

9. Legal and Judicial Representation

The Company shall be represented legally and judicially by any one of its directors or without prejudice and in addition to the authority of each director to represent the company as aforesaid, in a particular case or cases or classes of cases, by such other person or persons as the Board of Directors may appoint for that purpose.

Signed by:



JOSEPH BORG

Date: 27th March 2017



ANTON BORG

Companies Act, 1995

Limited Liability Company

Articles of Association

of

IMPRESA LIMITED

ARTICLES OF ASSOCIATION

PRELIMINARY

"The Act" means the Companies Act 1995 or any amendment or re-enactment with or without amendments thereof.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles are registered.

The regulations contained in Part 1 of the First Schedule to the Act shall apply to the Company unless they are modified or varied hereby.

The Company is established as a Private Company within the meaning of the Companies Act 1995 and accordingly:-

- (a) The right to transfer its shares is restricted.
- (b) The number of shareholders of the Company is limited to fifty (50) provided that where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this regulation be treated as a single member.
- (c) The company shall not have the power to issue share warrants to bearer.
- (d) Any invitation to the public to subscribe for any shares or debentures in the company is prohibited.

Regulations 1 and 3 contained in Part II of the First Schedule to the Act shall not apply to the Company.

The Company shall have the status of an exempt Company and accordingly:-

- (a) the number of persons holding debentures of the Company shall not be more than fifty;
- (b) no body corporate shall be a director of the company and neither the company nor any of its directors shall be party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders thereof.

1. SHARE CAPITAL AND VARIATION OF RIGHTS

- 1.1 Without prejudice to any special rights conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
- 1.2 The directors shall not have the authority to issue shares unless the maximum amount to be issued and the terms of the issue are authorised by an extraordinary resolution of the Company provided however, that these shares shall first be offered to the then existing shareholders who shall be entitled to subscribe on a pro-rata basis.

If one or more shareholders, do not subscribe for their proportion of shares being offered, the remaining shareholders shall be entitled to acquire these shares in proportion to their existing shareholdings and only in the event that these new shares not being fully subscribed by the existing shareholders, shall they be capable of being offered to third persons.
- 1.3 Subject to the provisions of section 115 of the Companies Act any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the company are liable to be redeemed on such terms and in such manner as the company before the issue of the shares may by extraordinary resolution determine.
- 1.4 If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the right attached to which are to be varied, according to the class) may, whether or not the company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths of the issued shares of any other class affected thereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.
- 1.5 The company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Section 113 of the Companies Act, 1995. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

2. PURCHASE BY COMPANY OF OWN SHARES

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

3. SHARE RIGHTS

- 3.1 Unless otherwise provided in the terms of issue, each share in the company shall give the right to one vote.
- 3.2 Where a shareholder is a minor, bankrupt interdicted or incapacitated, the right of a shareholder in the company shall vest in and be exercised by his tutor, curator or other legal representative.
- 3.3 Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed, vis a vis the company, to be the registered holder of the share so held.
- 3.4 Where a person enjoys the usufruct of a share, such person shall be entered in the register of members and shall, for all intents and purposes be deemed, vis a vis the company to be the registered holder of the share so held.

4. TRANSFER OF SHARES

- 4.1 Subject to the provision of Clause 4.7, hereunder, if any member (hereinafter referred to as the "transferring member") wishes to transfer his shares or any of them, he shall inform the directors by a notice in writing (hereinafter called the "transfer notice") specifying the number of shares to be transferred, the name of the proposed transferee and the price of transfer of each share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.
- 4.2 The receipt by the directors of a transfer notice shall constitute an authority to them to offer for sale the shares specified therein at a fair valuation to be ascertained as follows:-
1. At a price mentioned by the transferring member if considered by the directors to be a fair one.
 2. At the value placed on them by the auditors of the Company where the member's valuation is not considered by the directors to be a fair one.
 3. At a valuation placed on them by any other person whom the directors, with the consent in writing of the transferring member, shall appoint when

for any reason the auditors of the Company shall not make the said valuation.

- 4.3** When a fair value of the shares has been determined in the manner prescribed above the directors shall by notice in writing inform the Transferring Member and shall cause a notice to be sent to every other member of the company stating the number and the fair value of the shares for sale, and inviting them to state, in writing within fourteen (14) days, what number of shares, if any, they are willing to purchase.
- 4.4** At the expiration of the said fourteen days, the Board of Directors shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and if more than one so far as may be pro rata between them, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- 4.5** If the Board of Directors shall be unable within one month of receipt of the notice referred to in clause 4, to find a purchaser or purchasers for all or any of the shares amongst the holders of the existing shareholding, the transferring member shall be entitled to sell to the person named in the transfer notice at a price not less than their fair value.
- 4.6** Notwithstanding what is contained in the preceding articles, no restriction on transfer shall apply:-
- (a) Where such transfer takes place whether inter-vivos or causa mortis to an ascendant or descendant of a transferring member or to the spouse of a member.
 - (b) When the transfer is accepted to by all the members of the Company in writing.
 - (c) On preference shares.
- 4.7** The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the directors and shall surrender to the Company his shares certificate.
- 4.8** If the Board of Directors shall be unable, within one (1) month of the notice referred to in article 4.1, to find a purchaser for all or any of the shares amongst the holders of the existing shares, the transferring member shall be entitled to sell to the person named in the transfer notice at the price specified therein provided that in such cases the directors may at their absolute discretion decline to register a transfer and in the event, the Board of Directors shall be bound to redeem these shares at the fair value as calculated under the provisions of paragraph 4.2 above, and the shares so redeemed shall be cancelled and the share capital of the Company reduced accordingly.

- 4.9 No restriction on the transfer of shares shall apply where such transfers take place to ascendant or linear descendant of a transferring member or a limited liability company owned by the transferring member and/or his ascendants or linear descendants, provided however that such shares shall forthwith be re-transferred to the transferring member if this member or his ascendants or linear descendants cease to hold a majority shareholding in the transferor company.
- 4.10 The directors may also decline to recognise any instrument of transfer unless:-
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) the instrument of transfer is in respect of only one class of share.
- 4.11 The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

5 TRANSMISSION OF SHARES

- 5.1 Where owing to death, a transmission of shares becomes necessary, the Board of Directors shall be bound to recognise such transmission if the person or persons becoming entitled thereto, whether by inheritance or legacy, are an ascendant and/or linear descendant of the deceased member. The Board however shall not be bound to recognise a transmission other than by title of usufruct if the person or persons becoming entitled thereof are not an ascendant and/or linear descendant of the deceased member. In this event the other members of the Company shall be bound to redeem, at their fair value, the bare ownership of such shares or any part thereof left to such person, and the shares so redeemed shall then be cancelled and the share capital of the company reduced accordingly. The price of redemption may be paid either in whole or within three (3) years at the commercial rate of interest from the date of death of the deceased member. The same shall apply when the heir or legatee of the deceased member becomes entitled to the shares or any part thereof and he/she will opt to have the other members of the company redeem such usufruct on the shares or any part thereof at their fair value.

"Fair Value" in this context means the value of the shares assessed by the Auditors of the Company on the basis of the last audited accounts.

- 5.2 Where there is more than one heir, the Company may insist that the relative heirs appoint one person to represent their interests in the Company, and in this case such person shall be considered as the lawful shareholder of such shares he represents, and until this is done they shall not be recognised individually as shareholders, but the shares shall still be considered as appertaining to the estate of the deceased, which estate shall for all intents and purposes of law be considered as the sole shareholders.

- 5.3 Shares shall only be registered in the name of one individual or Company, joint ownership will not be recognised by the Company.

6. CALLS ON SHARES

- 6.1 Articles 6 to 11 of the First Schedule of the Act on calls on shares shall apply to the Company.

7. FORFEITURE OR SURRENDER OF SHARES

- 7.1 Articles 22 to 25 of the First Schedule of the Act shall apply to the Company.

8. DIVIDENDS

- 8.1 No dividend shall be paid otherwise than out of profits.
- 8.2 The company's profits available for distribution shall be its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of issued share capital duly made.
- 8.3 Unrealised profit shall not be used in paying up debentures, or any amounts unpaid or its issued share capital.
- 8.4 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
- 8.5 No dividend shall bear interest against the company.
- 8.6 The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 8.7 The directors may deduct from any dividend payable to any member all sums of money presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

9. CAPITALISATION OF PROFITS

- 9.1 The provisions on capitalisation of profits in Part I First Schedule of the Companies Act shall apply.

10. GENERAL MEETINGS

- 10.1 All business shall be deemed special that is transacted at an extraordinary general meetings, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 A general meeting of the company shall be called by giving at least 14 days notice in writing which notice shall be served on every member of the company. The notice shall specify the place, day and hour of the meeting and the general nature of the business.

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called, if it is so agreed to by all the members entitled to attend and vote.

- 11.2 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.
- 11.3 Decisions upon the following matters shall be taken by a general meeting of the company.
- (a) Approval of the Annual Balance Sheet and Profit and Loss Account and the Auditor's Report.
 - (b) Declaration of dividends which, however must not in any case exceed the amount, if any, recommended by the Board of Directors.
 - (c) Increase or reduction of capital.
 - (d) Allotting shares out of the subscribed and authorised capital among the shareholders.
 - (e) Dissolution of the company.

- (f) All other matters specifically reserved to a general meeting by the Act or the Memorandum and Articles of Association.

- 11.4 If at any meeting 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 shall choose one of their number to be Chairman of the meeting.

12. QUORUM AT GENERAL MEETINGS

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

Save as herein otherwise provided two members holding at least fifty one percent of the issued share capital carrying voting rights shall constitute a quorum.

- 12.2 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week, at same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

13. ORDINARY AND EXTRAORDINARY RESOLUTIONS.

- 13.1 An Ordinary Resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate more than fifty (50) percent in nominal value of the shares represented and entitled to vote at the meeting.
- 13.2 A resolution shall be an extraordinary resolution where:-
- (a) It has been taken at a general meeting of which notice specifying the intention to propose a text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - (b) It has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than 51% in nominal value of the issued ordinary shares conferring that right.
- 13.3 Amendments, alterations and/or revocations of any of the articles of this Memorandum and Articles of Association and any additions thereto as well as any increase or reduction of capital shall be deemed to have been validly carried at a general meeting if consented to by a number of members of the company representing at least eighty five per cent in nominal value of all shares entitled to vote at the meeting.

- 13.4 Subject to the provisions of the Companies Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the General Meetings shall be as valid and effective as if the same had been passed at a General meeting of the Company duly convened and held. Annual General meetings of the company may be held in accordance with this section.

14. PROXIES

- 14.1 Any member entitled to attend and vote at a meeting of the company or at a meeting of any class of members of the company shall be entitled to appoint another person as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same right as the member to speak at the meeting and to demand a poll.
- 14.2 The appointment of a proxy shall be in writing and shall be registered at the company's office within twenty-four hours from the time for holding the meeting.

15 DIRECTORS

- 15.1 The remuneration of the directors shall from time to time be determined by the company in general meeting. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the company.

16 POWERS AND DUTIES OF DIRECTORS

- 16.1 The directors shall exercise their powers subject to any of these articles, to the provisions of the Act, and to such articles, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting; but no article made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that article had not been made.
- 16.2 The Board of Directors shall have the power:-
- (a) To bind the company in favour of third parties and third parties in favour of the company in all matters not expressly reserved for a decision of a general meeting.
 - (b) To call upon members for the payment of any monies unpaid by them.

- (c) To borrow or raise money or secure the payment of money and in conjunction with and independently therefrom to charge or hypothecate the property of the company or any part thereof for any debt, liability or obligation of the company, and this without any limitation whatsoever and.
- (d) To recommend payment of dividends.
- (e) In general to negotiate and agree to the terms of any contract on the company's behalf and to transact all business, sign all deeds and generally exercise all the powers vested in the company and to represent the company in all matters excepting such as is expressly reserved to decisions of general meetings.

16.3 The directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the director;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committee of directors.

A copy of all minutes of all meetings of the company, and of the directors, and of committees of directors, shall be sent to each director entitled to attend at such meetings, whether he does so attend or not.

16.4 The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company, or to his widow or dependants and may make contribution to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance.

17. DELEGATION OF DIRECTORS' POWERS

17.1 *Attorney*

The Board of Directors shall have power to appoint any person to be the attorney of the company, for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit; and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

17.2 *Alternate Directors*

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

- (a) An alternate shall have the same rights and privileges as the Director whom he represents at any meeting of the Board of Directors at which he is present.
- (b) A director present at a meeting of the Board of Directors in his own capacity as a Director as well as an alternate for another Director may cast votes not only in his personal capacity but also as alternate.

17.3 *Managing Director*

- (a) The directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him any of the powers provided in regulation 70.
- (b) Each such appointment shall be for such period and on such terms as the directors think fit, and, subject to the terms of any agreement entered into in any particular case, the directors may revoke such appointment. Any director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of directors, but his appointment shall be automatically determined if he ceases for any reason to be a director.
- (c) A managing director or director holding any other executive office shall receive such remuneration as the directors, subject to the approval of the company in general meeting, may from time to time determine.
- (d) The directors may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers.

18. APPOINTMENT AND REMOVAL OF DIRECTORS

- 18.1 The Directors shall be appointed by resolution if consented to by a majority of votes of members present or by proxy provided that such majority represents not less than 75% in paid up value of the issued share capital having voting rights of the company. The directors shall not be required to retire by rotation.

18.2 A Director shall hold office until such time as he dies, tenders his resignation or is removed by the General Meeting as provided in Section 140 of the Act.

18.3 The Chairman of the Company is to be elected by the members of the Company whereas the Chairman of the Board of Directors is to be elected by the Board.

19 PROCEEDINGS OF DIRECTORS

19.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Malta.

19.2 The quorum necessary for the transaction of the business of the directors shall be two thirds of the number of directors.

19.3 The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

19.4 A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

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

20. SECRETARY

20.1 Any document or proceeding requiring authentication by the Company may be signed by a director, the company secretary or other authorised officer of the Company.

20.2 Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the directors. The company secretary shall be responsible for keeping:-

- (a) the minute book of general meetings of the company;
- (b) the minute book of meetings of the board of directors;
- (c) the register of members;
- (d) the register of debentures; and
- (e) such other registers and records as the company secretary may be required to keep by the board of directors.

The Company Secretary shall:-

- (i) ensure that proper notices are given of all meetings; and
- (ii) ensure that all returns and other documents of the company are prepared and delivered in accordance with the requirements of the Act.

21. INDEMNITY

21.1 Every director, managing director, agent, auditor or secretary and in general any officer for the time being of the company shall be indemnified out of the assets of the

company against any liability incurred by him in defending any proceedings in his capacity as aforesaid in which judgement is given in his favour or in which he is acquitted.


22. NOTICE

22.1 Notice of the shareholders' meetings shall be sent by registered post to all shareholders whether their registered address is in Malta or abroad.

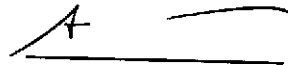
23. SHARE OPTIONS

23.1 The shareholders in general meetings may issue share options in respect of any unissued share capital of the company under any terms and conditions as may seem appropriate and any such options shall remain enforceable irrespective of any changes in the existing shareholdings of the company.

Signed by:



JOSEPH BORG



ANTON BORG

Date: 2nd March 2017