

Business and Corporate Information Form

Attachment 10.4

Asia Holding Limited
App. No. OGL/2023/0084

COMPANIES ACT, 1995

MALTA

ALTERED CERTIFICATE OF REGISTRATION LIMITED LIABILITY COMPANY

(PURSUANT TO SECTION 80)

Burrow Limited

Previous Name of Company

C 57613

Registration Number

This is to certify that the above-mentioned Company
has changed its name to

Asia Holding Limited

New Name of Company

17th January, 2013

Effective Date of Alteration



Joseph Farrugia

f/ Registrar of Companies

Dated this **17th** day of **January** 20 **13**

C 57613 | 26

REGISTRY **ASIA HOLDING LIMITED**
RECEIVED
- 7 OCT 2016
OF COMPANIES

C 57613
("The Company")

MF
18 OCT 2016

Minutes of the extraordinary meeting of the shareholders of the above named Company held at Susan Court, B1, Triq il-Prinjolata, Ta' Xbiex, XBX1130, Malta, or according to Article 64 on the 6th of October 2016.

Present: MPH Holdings Ltd

Holder of 1,200 ordinary shares

1. Chairperson

Dr. Cilia took the Chair, noted that a quorum was present and declared the Meeting open.

2. Quorum

The Chairman declared that as all the members were present and any requirements of notice of the meeting had been waived, a quorum existed and that the meeting was duly constituted and could validly deliberate on the matters tabled before it.

3. Purpose of meeting

The Chairman introduced the purpose of the meeting. He explained that one of the Directors renewed his passport and it was therefore necessary to consolidate and update all the changes into its Memorandum & Articles of Association.

After due deliberation the following resolutions were approved.

RESOLUTIONS

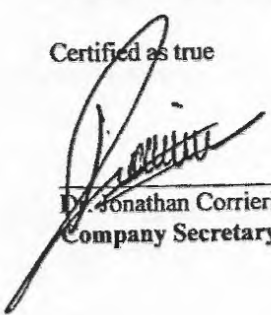
It was resolved that:

The Memorandum and articles of Association be substituted in "toto" with the revised and updated version.

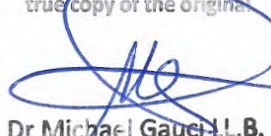
Closure of meeting

There being no further business the meeting was terminated.

Certified as true


Dr. Jonathan Corrieri
Company Secretary

I, the undersigned hereby declare that I have seen and verified the original document. Furthermore I certify that this is a true copy of the original.


Dr Michael Gauci LL.B, LL.D.
Advocate

Corrieri Cilia – Tax and Business Lawyers
Level 4, The Penthouse, Suite 1
Ewropa Business Centre
Triq Dun Karm
Birkirkara BKR 2034
Malta



COMPANIES ACT, 1995
LIMITED LIABILITY COMPANY
MEMORANDUM OF ASSOCIATION
OF
ASIA HOLDING LIMITED

1. NAME

The name of the Company is **Asia Holding Limited**

2. REGISTERED OFFICE

The registered office of the Company shall be at **Susan Court, B1, Triq il-Prinjolata, Ta' Xbiex, XBX1130, Malta** or at any other address in Malta which may be determined from time to time by the Board of Directors.

3. OBJECTS

The main object of the Company is:-

- a) To hold shares and investment portfolios in corporate bodies and to carry on all or any of the business of a holding company or other companies, firms and businesses;

The other objects of the company are: -

- b) To acquire, hold or dispose under any title whatsoever immovable property furnished and or unfurnished. To decorate, maintain and manage furnished or unfurnished immovable property and to undertake the conduct, management or administration of immovable property on behalf of any person, body of persons, company or partnership
- c) To subscribe for, acquire, hold, dispose of or otherwise deal with any shares, stock, debentures, debenture stock, bonds, notes, options, interests in, or securities of, all kinds of entities, corporations, partnerships or other body of persons.
- d) To borrow, raise or secure the payment of money for the purpose of or in connection with the Company's business, 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 movable or immovable property of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- e) To guarantee repayment of indebtedness of any person although not in furtherance of its corporate purpose, and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, pledge, privilege, lien and/or mortgage over the assets of the Company.
- f) To lend or advance money, with or without security, as may be required in connection with the Company's business.

- g) To purchase, take on lease, exchange, acquire by any title any equipment, office or other property and any right or privileges or easements over or in respect of any such property necessary to carry on the business of the Company and to furnish any office or other property necessary for the development of the Company.
- h) To construct, improve and manage offices, stores or other buildings, which may be required in connection with the Company's business.
- i) To sell, lease, hypothec or otherwise dispose of the whole or any part of the property or assets of the Company.
- j) To do all such other things as are incidental or conducive to the attainment of the object and the exercise of the powers of the Company.

"Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta nor the Retirement Pensions Act, Chapter 514 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta.

The exercise by the company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Retirement Pensions Act, Chapter 514 of the Laws of Malta, the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules"

4. POWERS OF THE COMPANY

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

- a) To appoint agents of the Company in any part of the world;
- b) To subcontract any of its work, engagements, contracts or instructions;
- c) To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and which is capable of

being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold Shares or stock in or securities of any such Company and to subsidise or otherwise assist any such person or Company;

d) To draw, make, accept, endorse, discount, renew, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures or other negotiable or transferable instruments; and

e) To grant options over any or all of the securities of the Company, whether in issue or not, to any persons without limitation.

5. PRIVATE EXEMPT COMPANY

The Company shall be a private exempt company.

6. LIMITED LIABILITY

The liability of the members holding ordinary shares is limited to the unpaid capital subscribed to by them.

7. DIRECTORS

The Management of the Company shall be entrusted to a Board of Directors of not less than one (1) and not more than four (4). The Directors of the Company shall be the following:

Dr Silvio Cilia holder of Maltese ID Card No. 428077(M) and residing at Apartment 4, Block A, Ambjent Complex, Telghet ix-Xemxija, St. Paul's Bay, SPB9021, Malta.

Dr Jonathan Corrieri holder of Maltese ID Card No. 79180(M) and residing at Casita, Dahlet l-Oleandri, Attard, ATD2850, Malta.

Mr Bengt Magnus Petter Hedman holder of Swedish Passport No. 91861948 and residing at Leone Court, Flat 9, Triq is- Sorijiet, St Julians, STJ1355, Malta.

The Directors are empowered to appoint another person in their stead as an alternate Director by means of a written instrument and such persons so appointed shall enjoy all the powers and rights of the said Directors including the right to attend and vote at meetings of the Board of Directors. Such alternate Director shall have a vote or votes in addition to his own vote, if any. A written instrument shall also include a facsimile transmission.

8. SECRETARY

The secretary of the Company shall be:

Dr Jonathan Corrieri holder of Maltese ID Card No. 79180(M) and residing at "Casita" Dahlet L-Oleandri, Attard, ATD 2850, Malta.

9. SHARE CAPITAL

The authorized share capital of the Company is one thousand three hundred Euro (€ 1,300) divided into one thousand three hundred (1,300) ordinary shares of one Euro (€1.00) each.

The issued Share Capital of the Company is **One thousand Two Hundred Euro (€ 1,200)** divided into **One Thousand Two Hundred (1,200)** ordinary shares of **One euro (€1.00)** each, 20% paid up.

SUBSCRIBERS

SHARES

MPH Holdings Ltd
Susan Court, B1
Triq il-Prinjolata,
Ta' Xbiex, XBX1130,
Malta
Co. Reg. No. C71824

1,200

10. JUDICIAL AND LEGAL REPRESENTATION

The Judicial and Legal Representation of the Company is vested in the sole Director where there is only one Director and in any Director where there are two or more Directors.

Subject and pursuant to the above the Company may appoint any person to be the Attorney of the Company and with such powers, authorities and discretion and for such period and subject to such conditions as it may deem fit.

Certified as Correct


Jonathan Corrieri
Company Secretary

I, the undersigned hereby declare that I have seen and verified the original document. Furthermore I certify that this is a true copy of the original.

ARTICLES OF ASSOCIATION
OF
ASIA HOLDING LIMITED

PRELIMINARY

1. The regulations contained in Part I of the First Schedule to the Companies Act, 1995 (such Schedule being hereinafter called the "First Schedule" and the Regulations contained in Part II of the First Schedule relating to the management of a private Company shall apply to the Company unless they are excluded or varied hereby.

PRIVATE EXEMPT COMPANY

2. The Company is established as a private exempt company and accordingly:-
- a) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - b) the number of members of the company is limited to fifty, 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 invitation to the public to subscribe to shares or debentures of this Company is prohibited;
 - d) the Company shall not have the power to issue share warrants to bearer.
 - e) the number of persons holding debentures in the Company are not more than fifty.
 - f) that no body corporate is a director of the company, and neither the company nor any of the directors is 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.

Regulations 57-61 on the Rotation of Directors are hereby excluded.

SHARE CAPITAL AND SHARES

3. The shares in the original or increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time determine by extraordinary resolution carried in accordance with these Articles. Regulations 1 and 2 of Part I of the First Schedule shall not apply to the Company.

4. Pursuant and subject to the provisions of Article 85 of the Companies Act, the Company in general meeting may by ordinary resolution authorise the Directors to issue Equity Securities up to the value of the Company's authorised share capital. Any unissued shares of the Company shall be at the disposal of the General Meeting which may by allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined, provided that, all unissued shares of a given class shall, before issue, be offered to the holders for the time being of shares of that class in proportion to the number of shares of that class held by them.

5. Subject to Article 4 and pursuant to Article 88 of the Company Act, the Board of Directors shall be authorised to restrict or withdraw the statutory pre-emption requirements if

the Board of Directors is authorised to issue shares in accordance with Article 85 of the Act and for as long as the Board of Directors remains so authorised.

6. Ordinary shares, irrespective of Class shall grant the right of one (1) vote for each share.
7. When a shareholder is a minor, bankrupt, interdicted or incapacitated, the rights of a shareholder in the Company shall vest in and be exercised by his tutor, curator or other legal representative.

TRANSFER AND TRANSMISSION OF SHARES

8. Subject to Article 15, 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 referred to as the transfer notice) specifying the number of shares to be transferred and his estimated valuation of each share. Regulations 14, 17, 18, 19 and 21 of Part 1 of the First Schedule shall not apply to the Company.

9. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

10. 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:-

- (a) At the member's estimated valuation, if considered by the Directors to be a fair one.
- (b) At a value placed on them by the auditors where the member's valuation is not considered by the Directors to be a fair one.
- (c) At a valuation placed on them by any other person whom the Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors shall not make the said valuation.

11. When a fair value of the shares has been determined in the manner prescribed in article 9, 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 days, what number of shares, if any, they are willing to purchase.

12. On the expiration of the said 14 days, the Board of Directors shall allocate the said shares to members willing to purchase. If the requests for shares exceed the number for sale, the Directors shall apportion the shares in accordance with the purchasing members' existing shareholdings.

13. The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Directors and shall surrender the Company his share certificate.

14. If the Board of Directors will be unable, within one month of receipt of the notice referred to in article 7 above, to find a purchaser or purchasers for all or any of the shares amongst the registered shareholders of the Company, the Board shall inform the transferor accordingly. In such an event the transferor shall have the right to withdraw the offer and he shall be free to transfer the shares for which a purchaser has not been found from amongst the existing members to any person even though such person is not a member of the Company; provided that the

transfer shall take place at a price not less than the fair value of the shares established in terms of Article 9 hereof. A sale to third parties shall take place no later than three months from the date the transferor received the notification by the directors as aforesaid.

15. Articles 8 to 14 shall not apply in the case of a situation where a drag-along notice has been served in accordance with Article 17 or a Tag Along Offer has been made in accordance with Article 19.

16. No restriction on the transfer shall apply 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.

DRAG ALONG RIGHTS

17. (a) Except in the case of a transfer pursuant to the terms of Article 16, Article 17 shall apply, as between any shareholder (the "Selling Shareholder") who is selling in aggregate more than 50% of the ordinary shares of the Company (the "Sale Shares") and any other shareholders (the "Non-Buying Shareholder(s)"), if the Selling Shareholder proposes to transfer its ordinary shares (the "Third Party Transfer") to an independent third party buyer who is not connected in any way (directly or indirectly) to the Selling Shareholder (the "Third Party Buyer") on arms' length terms.
- (b) Where this Article 17 applies, the Selling Shareholder may, prior to the completion of the Third Party Transfer, issue notice in writing (the "drag-along notice") to the Non-Buying Shareholder(s) requiring the Non-Buying Shareholder(s) to transfer to the proposed Third Party Buyer a proportionate amount of their ordinary shares within 20 Business Days after the date of the drag-along notice. The drag-along notice must be accompanied by copies of all documents required to be executed by the Selling Shareholder and the Non-Buying Shareholder(s) to give effect to the required transfer.
- (c) The transfer of shares by the Non-Buying Shareholder(s) to the Third Party Buyer shall be on no less favourable terms and conditions as have been agreed between the Selling Shareholder and the Third Party Buyer for the transfer of the Selling Shareholder's Sale Shares to the Third Party Buyer (the "Third Party Offer"). The Non-Buying Shareholder(s) may be required to provide warranties to the Third Party Buyer in respect of their title to their ordinary shares and their ability to transfer their ordinary shares free from encumbrances (but shall not be required to give any other warranties or indemnities).
- (d) The drag-along notice must include details of:
- (i) the number of shares to be transferred by the Selling Shareholder and the Non-Buying Shareholder(s);
 - (ii) the identity of the Third Party Buyer;
 - (iii) the price to be paid by the Third Party Buyer for each ordinary share;
 - (iv) the place, date and time of completion of the proposed transfer by the Selling Shareholder and the Non-Buying Shareholder(s); and

- (v) any other material terms and conditions between the Third Party Buyer, the Selling Shareholder and the Non-Buying Shareholder(s).
- (e) For the purposes of Article 17(b), a "proportionate amount" of the ordinary shares of a Non-Buying Shareholder means that proportion of the ordinary shares held by the Non-Buying Shareholder on the date of the drag-along notice which is equal to the proportion which the aggregate number of the ordinary shares being transferred by the Selling Shareholder bears to the total number of the ordinary shares held by the Selling Shareholder.
- (f) Once issued a drag-along notice shall be irrevocable, save that the drag-along notice shall lapse if the Selling Shareholder gives written notice to the Non-Buying Shareholder(s) that it reasonably believes that the transfer by the Selling Shareholder to the Third Party Buyer will not proceed.
- (g) Completion of the sale of shares pursuant to an exercise of the rights under this Article 17 shall take place at the same time and place as the sale of the Sale Shares by the Selling Shareholder to the Third Party Buyer (which sale shall, for the avoidance of doubt, not be subject to any pre-emption rights of the Selling Shareholder or the Non-Buying Shareholder under Articles 8 to 14 (both inclusive)).
- (h) If a Non-Buying Shareholder fails to transfer its shares as required by this Article 17, any director will be deemed to have been appointed as the Non-Buying Shareholder's agent with full power to execute, complete and deliver, in the name of and on behalf of that Non-Buying Shareholder, a transfer of the ordinary shares to be transferred by that Non-Buying Shareholder as set out in the drag-along notice. The appointment is irrevocable and is given by way of security for the performance of the obligations of the Selling Shareholder's obligations under the articles.

TAG ALONG RIGHTS

18. Except in the case of a transfer pursuant to the terms of Article 16, Articles 18 to 22 (both inclusive) shall apply as between the Selling Shareholder who is selling the Sale Shares and any Non-Buying Shareholder(s), if the Selling Shareholder proposes to make a Third Party Transfer to a Third Party Buyer.

19. Before completing the Third Party Transfer, the Selling Shareholder shall procure that the Third Party Buyer makes an offer (a "Tag Along Offer") to the Non-Buying Shareholder(s) to buy all of the ordinary shares held by such Non-Buying Shareholder(s) on the terms of the Third Party Offer. The Non-Buying Shareholder(s) may be required to provide warranties to the Third Party Buyer in respect of their title to their ordinary shares and their ability to transfer their ordinary shares free from encumbrances (but shall not be required to give other warranties or indemnities). The Tag Along Offer shall be made in writing at least 20 Business Days before the proposed sale date under the Third Party Offer. A copy of the Third Party Offer, together with any other transaction documents relating to the Third Party Offer, shall be attached to the Tag Along Offer.

20. If the Third Party Buyer fails to make the Tag Along Offer to the Non-Buying Shareholder(s) in accordance with Article 19, the Selling Shareholder shall not be entitled to complete the Third Party Transfer and the directors shall not register any transfer of ordinary shares effected in connection with the Third Party Transfer.

21. If the Tag Along Offer is accepted (on the terms of the Tag Along Offer) by any Non-Buying Shareholder in writing within 10 Business Days of issue of the Tag Along Offer, the completion of the Third Party Transfer shall be conditional on completion of the purchase of all the ordinary shares of that Non-Buying Shareholder (which sale by the other shareholder shall, for the avoidance of doubt, not be subject to any pre-emption rights of the Selling Shareholder under Articles 8 to 14 (both inclusive)).

22. If the Tag Along Offer is not accepted (on the terms of the Tag Along Offer) by any Non-Buying Shareholder in writing within 10 Business Days of issue of the Tag Along Offer, the Selling Shareholder shall be free to complete the Third Party Transfer in respect of its balance of ordinary shares on the terms of the Third Party Offer.

23. At the election of the proposed Third Party Buyer, if a Non-Buying Shareholder has accepted a Tag Along Offer but fails to transfer its shares, any director will be deemed to have been appointed as the Non-Buying Shareholder's agent with full power to execute, complete and deliver, in the name of and on behalf of that Non-Buying Shareholder, a transfer of the ordinary shares to be transferred by that Non-Buying Shareholder as set out in the Tag Along Offer and to receive on behalf of (to hold on trust for) the consideration payable to the Non-Buying Shareholder. The appointment is irrevocable and is given by way of security for the performance of the obligations of the Selling Shareholder's obligations under the articles.

PLEDGING OF SHARES

24. The members may with the approval of the Company in general meeting enter into any agreement relating to the pledging of their shares or the creation of any rights in connection with the said shares for any reason they may deem fit and with such third parties as they deem appropriate.

25. The holders of other securities issued by the Company may enter into any agreement relating to the pledging of their securities or the creation of any rights in connection with the said securities for any reason they may deem fit and with such third parties as they deem appropriate.

26. Upon the Company being notified of such a pledge agreement, the Company shall record that fact in its register of members or debentures and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.

27. Insofar as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares or debentures normally exercisable respectively by the members or the debenture holders of the Company, such rights shall be exercisable by the third parties as though they were the members or debenture holders of the Company to the exclusion of the member or members or holder or holders of the relevant securities.

GENERAL MEETINGS

28. Subject to the provisions of the Act, the Company shall in each year hold an annual general meeting at such time and place as the Directors shall appoint.

29. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened by the Directors on the requisition of any member.

30. The requisition must state the objects of the meeting and must be signed by the requisitionist and be deposited at the registered office of the Company.

31. If the Directors fail, for any reason, to convene the meeting within twenty-one (21) days from the date of the deposit of the requisition, the requisitionist may himself convene the meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

NOTICE OF GENERAL MEETINGS

32. A general meeting of the Company shall be called by fourteen (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it be given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company.

Provided that a meeting of the Company shall, notwithstanding the it has not been convened as aforesaid, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

33. 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 of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

34. No business shall be transacted at any general meeting other than stated in the Notice convening it and unless a quorum is present at the time when the meeting proceeds to business.

35. The quorum at any shareholders' meeting shall be any number of members in person or by proxy holding not less than 75% of the issued paid up shares conferring voting rights in the Company. No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business.

36. Save as hereunder provided if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day next week at the same time or place or to such other day and such other time and place as all the Directors may determine and if at the adjourned meeting a quorum as defined above is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum providing they hold not less than 50% of the issued paid up shares conferring voting rights in the Company.

37. Unless otherwise expressly provided by law, all business shall be deemed Extraordinary that is transacted at an extraordinary general meeting, and also that is transacted at any annual general meeting with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors and the appointment of and fixing of the remuneration of the auditors.

I, the undersigned hereby declare that I have seen and verified the original document. Furthermore I certify that this is a true copy of the original.

VOTES OF MEMBERS

38. Subject to any rights or restrictions for the time being attached to any class or classes of shares, both on a show of hands and on a poll every member shall have one vote for each share of which he is the holder;

39. Votes may be given either personally or by proxy.

40. The instrument appointing a proxy shall be in writing and shall be presented to be presented to the Chairman at the meeting at which it is to be used. A proxy need not be a member of the Company and in no case may a member of the Company appoint more than one proxy.

40.1. An extraordinary resolution shall be deemed to have been validly carried if:

- (a) it has been taken at a General Meeting at which notice specifying the intention to propose the 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 one hundred per cent (100%) in nominal value of the shares conferring that right.

40.2. An extraordinary resolution shall be required in the following cases:

- (a) increase or decrease in the Company's authorised capital;
- (b) any alteration in the Memorandum and Articles of Association of the Company;
- (c) dissolution of the Company;

DIRECTORS

41. The administration and management of the Company affairs are entrusted to a Board of Directors consisting of the number of Directors mentioned in the Memorandum of Association of the Company.

42. A Director need not be a member of the Company.

43. Each Director shall have one vote.

44. The Directors of the Company shall serve without retirement until death or until they retire or are removed in accordance with Section 140 of the Companies Act 1995.

45. A Director may appoint any other person to act as his alternate.

BORROWING POWERS

46. The borrowing powers of the Company shall be unlimited and shall be exercised by the Board of Directors of the Company.

POWERS AND DUTIES OF DIRECTORS

47. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any provisions as may be prescribed

by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

48. Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

- (a) to make fresh issue of shares within the Company's authorised capital;
- (b) to make calls in respect of any amount unpaid on any shares;
- (c) to appoint and at their discretion remove or suspend such managers, officers, agents or servants as they may from time to time think fit to determine their powers and duties and to fix their salaries and emoluments;
- (d) to constitute, conduct, defend, compromise, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compromise and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to designate the Company's representative for such purpose or purposes;
- (e) to bind the Company vis-à-vis third parties and third parties vis-à-vis the Company and to determine who shall be entitled to sign on behalf of the Company cheques, bills, notes, receipts, acceptances, endorsements, releases, contracts and other documents.
- (f) to convene at any time general meetings of the Company.

PROCEEDINGS OF DIRECTORS

49. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. All questions arising at any meeting shall be decided by a majority of votes.

50. Any Director or the Chairman may, at any time summon a meeting of the Directors.

51. The quorum necessary for the transaction of the business of the Directors, shall be any one Director in case of a sole Director any two Directors in case of more than one.

52. Meetings of the Directors shall usually take place in Malta or with the consent of the Directors, elsewhere.

53. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee shall be governed, where applicable, by the provisions of these Articles regulating the proceedings and meetings of Directors.

CHAIRMAN OF THE BOARD

54. The Chairman of the Company shall be elected by the Board, which shall also determine the period for which he is to hold office. The Chairman need not be a Director of the Company and shall not have the right to vote.

I, the undersigned hereby declare that I have seen and verified the original document. Furthermore I certify that this is a true copy of the original.

55. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding same, the Directors present may choose any one of their number to be the Chairman of the meeting.

CIRCULAR RESOLUTIONS

56. A resolution in writing signed by:

- (a) all the members for the time being entitled to receive notice of and to attend and vote at any general meeting of the Company, or
- (b) all the Directors, or if there is only one, the Sole Director, appearing as Directors of the Company from time to time in the public register of the Company at the registry of Companies

shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held. Several distinct copies of the same document resolution signed by each of the members or Directors shall, when placed together constitute one writing for the purpose of this article.

NOTICES

57. A notice may be given by the Company to any member either personally or by sending it by registered mail to his registered address in Malta or abroad. In the case of members resident outside Malta notice shall be given simultaneously by facsimile to such number as he shall have furnished to the Company

COMPANY SECRETARY

58. 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:

- the minute book of general meetings of the Company;
- the minute book of meetings of the board of Directors;
- the register of members;
- the register of debentures; and
- such other registers and records as the Company secretary may be required to keep by

59. The Company Secretary shall:

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

DIVIDENDS AND RESERVES

60. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

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

62. 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 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 of 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, PROVIDED HOWEVER that as a general rule, and failing unanimous agreement among the Directors, the Directors shall always by default declare the payment of a dividend corresponding to One Hundred per cent (100%) of the profits for that year.

INDEMNITY

63. Every Company officer, or auditor and in general any officer for the time being of the Company shall be indemnified of the assets of the Company against any liability incurred by him in defending any proceedings in which judgment is given in his favor or in which he is acquitted.

MEETINGS BY TELEPHONE

64. It shall be permissible for a person to participate at a meeting of the Board of Directors or at any general meeting by means of a telephone link provided the other members or Directors agree. The Chairman, in such cases, shall sign on behalf of the person participating by telephone and shall declare the fact that all persons have agreed to such participation.

CONTINUANCE IN ANOTHER JURISDICTION

65. The Company is authorised to continue in another jurisdiction in accordance with the Companies Act 1995, Continuance of Companies Regulations 2002.

Certified as Correct


Dr. Jonathan Corrieri
Company Secretary

I, the undersigned hereby declare that I have seen and verified the original document. Furthermore I certify that this is a true copy of the original.