

**AS**

16 JAN 2023

AsianBGE Malta Limited

C 74409

97, Windsor Street, Sliema SLM 1853, Malta
(Hereinafter referred to as "the Company")

C 74409 / 20.

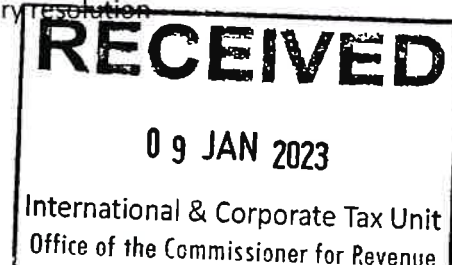
EXTRACT OF RESOLUTION DRAWN UP IN WRITING AND SIGNED BY ALL THE MEMBERS OF THE COMPANY ENTITLED TO RECEIVE NOTICE OF MEETINGS, ATTEND AND VOTE THEREAT, IN PURSUANCE OF ARTICLE 210 OF THE COMPANIES ACT

WHEREAS

1. The Members have been notified that Sovereign Trust (Malta) Limited, a limited liability company registered under the laws of Malta, bearing registration C 26143 and with its registered office address situated at Level 5, St. Julian's Business Centre, Elia Zammit Street, St. Julians STJ 3153, Malta (Hereinafter referred as 'Transferor'), holder of 1 (One) Ordinary Share with nominal of one Euro (€1.00), 100% paid up in the Company (Hereinafter referred as 'the Share') held by the company in its own capacity, shall transfer the Share to EM Admin (Malta) Limited, a limited liability company registered under the laws of Malta, bearing registration C 101299 and with its registered office address situated at 97, Windsor Street, Sliema, SLM 1853, Malta (Hereinafter referred as 'Transferee').
2. The undersigned shareholders of the Company hereby waive any and all pre-emptive rights which they are entitled to in accordance with the Memorandum and Articles of Association of the Company or any statutory rights arising from the Companies Act (Chapter 386 of the Laws of Malta) or any other shareholders agreement which may be in place, to the fullest extent possible.
3. Class rights shall be assigned to the shares, the Company has one thousand two hundred (1,200) Ordinary Shares, these shall be divided into one thousand one hundred ninety-nine (1,199) Ordinary 'A' shares which will be held by Emphasis Services Limited and one (1) Ordinary 'B' share which will be held by EM Admin (Malta) Limited in accordance with the above. The holder of the Ordinary 'A' shares shall have the right to vote and receive dividends, while the holder of the Ordinary 'B' share shall not have the right to vote or receive dividends.
4. The Company Secretary of the Company shall file an updated Memorandum & Articles of Association to reflect such changes.

IT IS HEREBY RESOLVED

1. To approve the aforementioned transfer of the Share, held in the Company, from the Transferor to the Transferee with effective date of this extraordinary resolution
2. To approve the assignment of class rights to the shares;

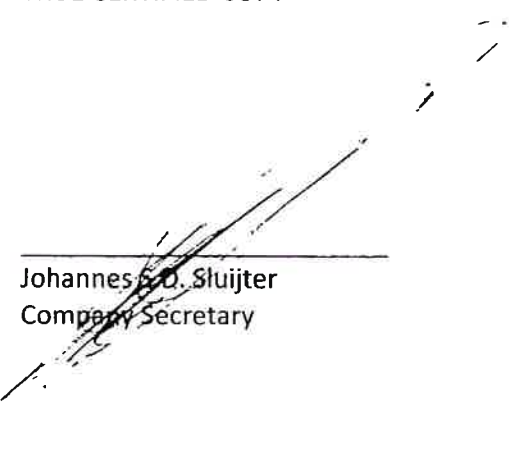


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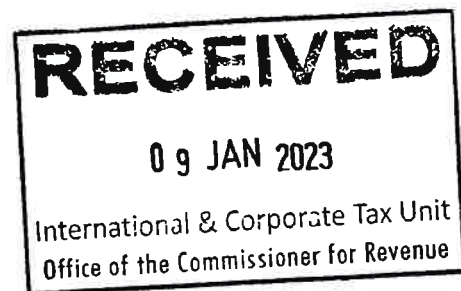
3. To authorise the Company Secretary to submit an updated copy of the Memorandum & Articles of Association;
4. That this resolution may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same Resolution.

Dated this 26 / 09 / 2022

TRUE CERTIFIED COPY



Johannes G. O. Sluiter
Company Secretary





Companies Act 1995

Limited Liability Company

Memorandum of Association of

AsianBGE Malta Limited

1. NAME

The name of the Company is AsianBGE Malta Limited.

2. REGISTERED OFFICE

The registered office of the Company shall be at 97, Windsor Street, Sliem SLM 1853, Malta, or at any other address in Malta which may be determined from time to time by the Board of Directors.

The email address of the Company is: "emgroup.companies.mlt@the-emgroup.com".

3. OBJECTS

The objects of the Company are:

- a) The main activity of the Company shall be to provide marketing and back-office services.
- b) To receive, from any assets held by the Company pursuant to any of the provisions of this Clause, dividends, capital gains, interest and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside of Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.
- 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 any company, corporation, entity, partnership 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 empowering or enabling the company to carry out any activity or service which requires a license or other authorization under any law in force in Malta without such a license or other appropriate authorization from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

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 authorized 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 subsidize 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.

5. PRIVATE COMPANY

The Company shall be a private 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 more than ten (10). The Directors of the Company shall be the following:

eMoore Malta Limited

97, Windsor Street, Sliema SLM1853, Malta

Registration No. C 77585

Email: emgroup.companies.mlt@the-emgroup.com

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 company secretary of the Company shall be;

Johannes Stefan Danny Sluiter

14, Primrose, Flat 9, Triq Għancint Tua, Gzira, Malta

Dutch national with Maltese residency card No. 0130255A

9. SHARE CAPITAL

- a) The authorised share capital of the Company is One Thousand Two Hundred Euro (€1,200) divided into One Thousand One Hundred Ninety-Nine (1,199) Ordinary 'A' shares and One (1) Ordinary 'B' share, all of €1.00 (One Euro) each.
- b) The issued share capital of the Company is One Thousand Two Hundred Euro (€1,200) divided into One Thousand One Hundred Ninety-Nine (1,199) Ordinary 'A' shares and One (1) Ordinary 'B' share, all of €1.00 (One Euro) each of which each is 100% paid up, which are subscribed for and allotted as follows:

Emphasis Services Limited

Registration No.: E31962

PO Box 170, Churchill Building, Front Street, Grand Turk,
Turks and Caicos Islands

1,199 Ordinary 'A' shares

EM Admin (Malta) Limited

Registration No.: C 101299

97, Windsor Street, Sliema SLM1853, Malta

1 Ordinary 'B' share

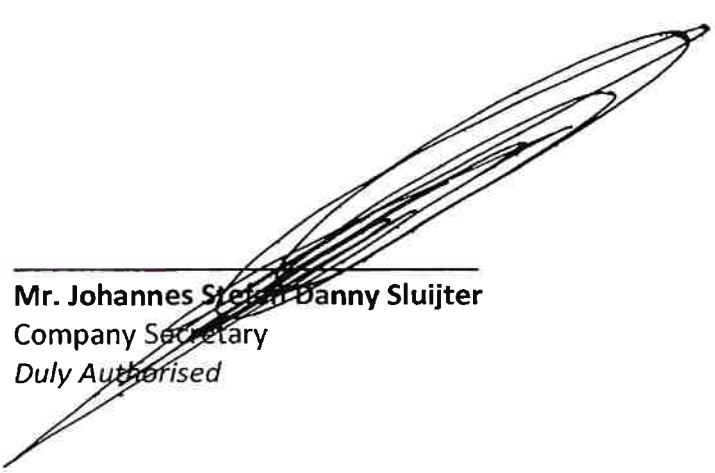
- c) the rights of holders of special classes of shares and to changes or variation thereof, the shares in issue as well as in any increased capital may be divided into several classes as the Company may from time to time determine by extraordinary resolution.
- d) Without prejudice to the provisions of the Act and of the Articles relating to the rights of holders of special classes of shares, Ordinary 'A' shares shall grant the right of one (1) vote for every share held and are participating shares entitled to receive dividend distributions as deemed fit by the Board of Directors, as well as any distribution or return of assets effected on liquidation of the Company.
- e) Ordinary 'B' shares shall not carry any right to vote at general meetings of the Company nor shall be entitled to participate in any dividend distribution, or in any distributions or return of assets effected on liquidation of the Company.

Save for the aforesaid and as may be expressly provided in this Memorandum and in the Articles of Association of the Company or by the respective terms of issue, all ordinary shares in the Company (whatever their class and nominal value) shall rank *pari passu* for all intents and purpose of law.

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 two Directors 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.



Mr. Johannes Stefan Danny Sluiter
Company Secretary
Duly Authorised

Companies Act 1995

Limited Liability Company

Articles of Association of

AsianBGE Malta Limited

Share Capital and Variation of rights.

Issuing of shares.

1. The company is a private company and accordingly -
 - (a) the right to transfer shares is restricted in a manner hereinafter prescribed;
 - (b) the number of members of the company is limited to fifty;
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited; and
 - (d) the company shall not have power to issue share warrants to bearer.
2. Without prejudice to any special rights previously 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 restrictions, whether in regard to dividend, voting. return of capital or otherwise as the company may from time to time by ordinary resolution determine.
3. Subject to the provisions of article 115 of the Companies Act, (hereinafter referred to as "the Act"), any preference shares may, with the sanction of an ordinary 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.

Change of Class

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 rights attached to which are to be varied, according to the case) may, whether or not that company is being wound up, be made with the consent in writing of the holders of more than half of the issued shares of that class. and the holders of more than half 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 separate 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 articles relating to general meetings shall apply.

Commission, discounts or allowances

5. The company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirement of article 113 of the Act. 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.

Issuing of a share certificate

6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive one certificate for all his shares or several certificates each for one or more of his shares upon payment of a reasonable fee set by the directors for every certificate after the first or such less sum as the directors shall from time to time determine. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of a reasonable fee set by the directors or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the company on investigating evidence as the directors think fit.

Calls on shares

Issuing of a call

7. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.

Liability of shareholders

8. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest rate on calls

9. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two percentage points over the Central Bank of Malta minimum discount rate as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

Other calls

10. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or

otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Right to differentiate

11. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Right to receive uncalled capital

12. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding two percentage points over the Central Bank of Malta minimum discount rate, as may be agreed upon between the directors and the members paying such sum in advance.

Transfer and transmission of shares

Transfer Instrument

13. The instrument of transfer of any share shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
14. Subject to such of the restrictions of these articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

Directors' power to refuse transfer

15. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
16. Without prejudice to the generality of paragraph 15 the directors may also decline to recognise any instrument of transfer where;
 - a) the instrument of transfer is not 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; and
 - b) the instrument of transfer is in respect of more than one class of share.

The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported, if the directors so require, by an affidavit, which they may consider necessary for the purposes of determining whether or not the

company satisfies the conditions of qualification as an exempt company mentioned in subarticle (2) of article 211 of the Act.

17. 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.

Death of shareholder

18. Any person becoming entitled to a share in consequence of the death of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death.
19. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him slating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.
20. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that member.
21. A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
22. Notwithstanding the provisions of paragraph 20, the directors may at any time give notice requiring any person referred to in that paragraph to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of surrender of shares

23. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall

state that in the event of non- payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited

24. If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect, or otherwise be surrendered in favour of the company by the member to whom the said notice is addressed, if the directors of the company accept such surrender.
25. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit.
26. A person whose shares have been forfeited or who has surrendered his shares to the company shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of the forfeiture or surrender, were payable by him to the company in respect of the shares; but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

Conversion of shares into stock

27. The company may by ordinary resolution convey any paid-up shares into stock, and re-convert any stock into paid up shares of any denomination.
28. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
29. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in share, have conferred that privilege or advantage.
30. Such of the articles of the company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Calling of general meetings

Location of meetings

31. Subject to the provisions of the Act the annual general meetings shall be held at any such time and place as the directors shall appoint.

Convening of meetings

32. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisition, as provided by article 128 of the Act.
33. If at any time there are not sufficient directors capable of acting to form a quorum, any officer or any member of the company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.

Notice of general meetings

34. A general meeting of the company shall be called by fourteen days' notice in writing at 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 is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, by the Act and under the articles of the company, entitled to receive such notices from the company: Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.
35. 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.

Proceedings at general meetings

Special business

36. All business shall be deemed special that is transacted at an extraordinary general meeting, 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 or secretary in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors and accountants.

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37. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, a member or members present in person or by proxy holding in aggregate not less than one tenth of the paid up share capital of the company carrying the right to attend and vote at general meetings of the company at the date of the holding of the meeting, shall be a quorum.

38. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members, shall be dissolved; In any other case it 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 meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.

Appointment of chairperson

39. The directors present shall elect one of their number to preside as chairperson of the meeting.

40. If at any meeting no director is willing to act as chairperson the members present shall choose one of their number to be chairperson of the meeting.

Chairperson's power to adjourn

41. The chairperson may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

Resolutions

42. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.

Polls

43. A poll may only be demanded by:

- a) the chairperson; or
- b) at least three members present in person or by proxy; or
- c) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- d) a member or members holding shares in the company 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.

Unless a poll be so demanded a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution: Provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.

The demand for a poll may be withdrawn

- 44. Except as provided in paragraph 45, if a poll is duly demanded it shall be taken in such manner as the chairperson directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 45. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 46. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Number of votes

- 47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.
- 48. A member shall be entitled to vote at any general meeting notwithstanding whether calls have been paid in respect of that member's shares.
- 49. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 50. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the registered office of the company or at such other place as is specified for that purpose in the

notice convening the meeting, not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The directors shall have authority to deem whether a document has been correctly certified.

51. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit;

.....(name of the company)
"I/We.....
of.....
residing at
being [a member / members] of the above-named company, hereby appoint..... of
.....or failing him of
..... as my/our proxy to vote for me/us on my/our
behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be
held on the day of 20....., and at any
adjournment thereof.

Signed this day of

This form is to be used in favour of/against "the resolution. Unless otherwise Instructed, the proxy will vote as he thinks fit."

*Strike out whichever is not desired.

Power of Directors

Remuneration

52. 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 director or general meetings of the company or in connection with the business of the company.

No shareholding qualification

53. No shareholder qualification shall be required in order to be eligible to sit on the board of directors.

General powers

54. The directors shall exercise their powers subject to these articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting; but no regulation made by the

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company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

Powers of Attorney

55. The directors shall have power to appoint any person to be the attorney of the company for such purposes 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 power, authorities and discretions vested in him.

Director's interests

56. A director shall not vote at a meeting of the directors in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to –

- a. any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- b. any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- c. any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- d. any contract or arrangement with any other company in which he is interested only as an officer of the company or as a holder of shares or other securities, and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement, or transaction. by the company in general meeting.

Minutes and resolutions of Directors

57. The directors shall cause minutes to be made in books provided for the purpose –

- a) of all appointments of officers made by the directors;
- 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 committees of directors.

And shall be responsible for the keeping of the minutes book of meetings of the board of directors.

Proceedings of Directors

Rotation

58. There shall be no requirement for directors to resign by rotation.

Meetings

59. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Directors may meet by any means which they deem appropriate. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairperson 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. The company secretary is expressly prohibited from the right to attend any board meetings.

Quorum

60. The quorum necessary for the transaction of the business of the directors shall be one.

Chairperson

61. The directors may elect a chairperson to be chairperson of each meeting at the commencement of that meeting. Where there are more than one director, and a meeting is held by telephone or some other means which is not in person a director (if any) who is in Malta will be chairperson.

Resolutions without meeting

62. 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.

Delegation of powers generally

63. 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 or them any of the powers provided in article 66.

64. 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.

65. 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.

66. 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.

Delegation to a committee

67. The directors may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the directors.

Company Secretary

68. 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 register of members;
- the register of debentures; and
- such other registers and records as the company secretary may be required to keep by the board of directors

The company secretary shall:

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

The company secretary shall not;

- be permitted to attend meetings of the board of directors;

be responsible for keeping of the minute book of the meetings of the board of directors.

Dividends and Reserve

Declaration of Dividend

69. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

70. 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.

Reserves

71. 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 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.

Payment of dividends

72. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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 such share shall rank for dividend accordingly.

73. The directors may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

74. The directors may at their discretion accept instruction from a shareholder or shareholders that a dividend due to them be paid to a third party on their behalf.

Interest on dividends

75. No dividend shall bear interest against the company.

76. Subject to the provisions of article 180 of the Act, the directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or articles the annual accounts and accounting records of the company or any of them shall be open to the inspection of members not being directors, and no member, not being a director, shall have any right of inspecting any such account or record or other document of the company except as conferred by law or authorised by the directors or by the company in general meeting.

Capitalisation of profits

77. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:

Provided further that the directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions.

Serving of Notice

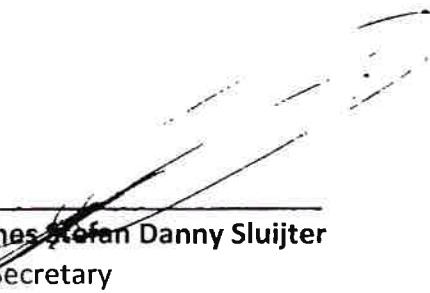
78. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or, if he has no registered address in Malta, to the address, if any, in Malta supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
79. Notice of every general meeting shall be given in the manner hereinbefore authorised to -
- a) every registered member except those members who, having no registered address in Malta, have not supplied to the company an address in Malta for the giving of notices to them; and

- b) every director to their address irrespective of whether or not this address be in Malta; and,
- c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

Indemnity

80. Every managing director, director holding any other executive office or other director, and every agent, auditor and company 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 which judgment is given in his favour or in which he is acquitted.


Mr. Johannes Stefan Danny Sluijter
Company Secretary
Duly Authorised


certify that the original electronic document
has been seen and verified by myself.
In addition, the document has been
downloaded by me/in front of me, on the
20th MAY 2024
from MBR website


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