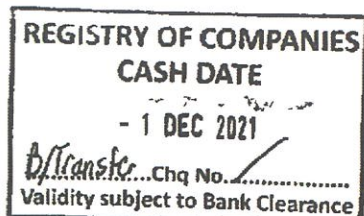


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The Companies Act, 1995
(Act No. XXV of 1995)



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MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GAMEART HOLDING LIMITED

PRIVATE LIMITED LIABILITY COMPANY

I certify that this document is a true copy
of the original which I have seen and verified
9th OF July 2025


Lucrozia Piaggio
Lawyer
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Valletta VLT1115, Malta
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MEMORANDUM OF ASSOCIATION
of
GAMEART HOLDING LIMITED

1. NAME

The name of the company is GAMEART HOLDING LIMITED

2. PRIVATE COMPANY

The company is incorporated as a private company

3. REGISTERED OFFICE

The registered office of the company is at **4th Floor, Kingsway Palace, Republic Street Valletta VLT 1115 Malta**, or at such other address in Malta as may from time to time be determined by the board of directors of the company

4. OBJECTS OF THE COMPANY

The main object of the company is-

- (a) To own, manage and administer property of any kind whether belonging to the company or not,

The other object of the company is-

- (b) To hold shares and, or equity in other companies

"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 authorization under any law in force in Malta without such a licence or other appropriate authorization from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply."

5. 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 purchase, exchange take on lease or otherwise acquire under any title any equipment, office or other property as is necessary for the carrying on of the business of the company, or which may enhance the value of any other property of

the company, and any rights, privileges or easements over or in respect of any such property, and to furnish any office or other property necessary for the development of the company;

- (d) To enter into any arrangements with any governments or authorities, whether municipal, local or otherwise, in any part of the world, and to obtain therefrom all rights, concessions and privileges as may seem conducive to the fulfillment of the company's objects or any of them;
- (e) To enter into any partnership, joint venture or into any arrangement for the sharing of profits, union of interests, reciprocal concession, or co-operation with any person or entity carrying on or engaged in, or about to be carrying on or engaged in, any business or transaction which the company is authorized to carry on or to 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 entity and to subsidize or otherwise assist any such person or entity,
- (f) To lend or advance money, with or without security and only where necessary and in relation to the business of the company,
- (g) To borrow or raise money by any means including, without limitation, the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the company shall deem fit,
- (h) To secure the repayment of any money borrowed or raised and any interest thereon as may be deemed fit, including by hypothecation, charge or lien upon the whole or any part of the company's property and assets; and also, by a similar hypothecation charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the company or of any other party;
- (i) 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,
- (j) To apply for and receive from any competent authority, tax credit of any kind, particularly but not limitedly the tax credit contemplated by Article 92 of the Income tax Act (Chapter 123 of the Laws of Malta);
- (k) To do all such things as may be incidental or conducive to the attainment of the company's objects or any of them.

6. SHARE CAPITAL

The authorized share capital of the company shall be One Thousand Two Hundred Euros (€ 1,200) divided into One Thousand Two Hundred (1,200) Ordinary shares of One Euro (€1) each

The issued share capital of the company shall be One Thousand Two Hundred Euros (€ 1,200) divided into One Thousand Two Hundred (1,200) Ordinary shares of One Euro (€1) each, 100% paid up and subscribed to as follows-

SUBSCRIBERS	SHARES
SARANTI INVESTMENTS LIMITED Menandrou, 4, Gala Tower 2nd Floor, Flat/Office 201 Nicosia 1066 Cyprus Co. Reg. Number HE 312400	1,200 Ordinary shares

7. DIRECTORS

The management of the company shall be entrusted to a board of not less than one (1) and not more than five (5) directors.

The director of the company shall be-

Mr. Claudio Tonolla Swiss Nationality 13, Triq Il – Madonna Zebbug Malta Maltese ID Card: 31683A ctonolla@igtrustee.com.mt
Mr. Stefano Picone Italian Nationality Dolga reber 33F, Koper 6000 Slovenia Italian Passport: YB0078086 stefano.picone@gameart.net

8. JUDICIAL AND LEGAL REPRESENTATION

The judicial and legal representation of the company shall be vested in any one director, and, without prejudice to the powers of the directors as aforesaid, in any other person appointed by the board of directors from time to time.

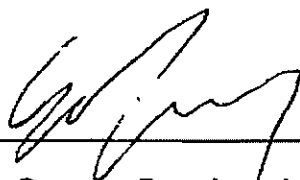
9. COMPANY SECRETARY

The secretary of the company shall be-

Mr. Claudio Tonolla
Swiss Nationality

13, triq II – Madonna, Zebbug Malta

Maltese ID Card: 31683A



Mr. Georgios Papadopoulos
On behalf of **M.E. NOMINEES LIMITED**
Company Director
On behalf of Saranti Investments Limited

ARTICLES OF ASSOCIATION
of
GAMEART HOLDING LIMITED

1. PRELIMINARY

- a) The regulations contained in Part I of the First Schedule to the Companies Act (such Schedule being hereinafter called the "First Schedule") shall apply to the company save in so far as they are excluded or varied hereby.
- b) The Company is established as a private exempt company and accordingly:
 - i the right to transfer its shares is restricted in the manner hereinafter stipulated,
 - ii the number of shareholders of the company is limited to fifty;
 - iii any invitation to the public to subscribe for any shares or debentures in the company is prohibited,
 - iv the number of persons holding debentures in the company is limited to fifty;
 - v no body corporate shall be a director of the company;
 - vi neither the company nor any of its directors shall be party to any arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof

The regulations contained in Part II of the First Schedule relating to the management of a private company shall apply to the company save in so far as they are excluded or varied hereby.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

- (a) 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
- (b) Subject to the provisions of section 115 of 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.
- (c) 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 the 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 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 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 regulations relating to general meetings shall apply

- (d) 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 Act. Such commission may be satisfied by the payment of cash of the allotment of fully or partly paid shares or partly in one way and partly in the other.
- (e) 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. If a share certificate be defaced, lost or destroyed, it may be renewed on application of the member of 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.

3. CALLS ON SHARES

- (a) 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 their allotment made payable at fixed times, 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.
- (b) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (c) If a sum called in respect of a share is not paid before or on the date appointed for the 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.
- (d) 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 regulations 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 regulations 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.
- (e) 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.

- (f) 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 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.

4. TRANSFER OF SHARES

Register of Members

The company shall keep a register of its members and shall enter therein the following particulars:

- i The names and addresses of the members and a statement of the shares held by each of them, distinguishing each share by its number, where the share has a number, and of the amount paid on the shares of each member;
- ii. The date at which each person was entered in the register as member;
- iii The date at which any person ceased to be a member.

The register of members shall be kept at the registered office of the company.

Register of Debentures

The company shall keep a register of debentures and shall enter therein the names and addresses of the registered holders and particulars of the debentures held by each of them respectively

The register of debentures shall be kept at the registered office of the company

Transfer of Shares or Debentures

- (a) A transfer of shares or debentures in the company shall be made in writing
- (b) 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
- (c) The company shall not register a transfer of shares in or debentures of the company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the company.

Provided that, without prejudice to the provisions of the Duty on Documents and Transfers Act [Chapter 364 Laws of Malta], nothing in this provision shall prejudice any power of the company to register as shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted *causa mortis*

- (d) The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and 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.
- (e) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share
- (f) The directors may also decline to recognise any instrument of transfer unless-
 - (i) 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;
 - (ii) The instrument of transfer is in respect of only one class of share
- (g) 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.
- (h) If any member (hereinafter the "transferring member") desires to transfer his shares or any of them, he shall inform the directors by notice in writing (hereinafter the "transfer notice") specifying the number of shares to be transferred, the name of the proposed transferee (to whom the shares will be transferred in the event that the existing shareholders refuse or be unable to purchase his shares at a fair valuation) and his estimated valuation of each share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the directors.
- (i) The receipt by the directors of a transfer notice shall constitute an authority to offer for sale the shares specified at a fair valuation to be determined as follows:
 - i. The transferring member's estimated valuation, if considered by the directors to be a fair one,
 - ii. The valuation placed on the shares by the auditors where the transferring member's valuation is not considered by the directors to be a fair one;
 - iii. The valuation placed on the shares 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 a valuation

Where the fair valuation is determined in accordance with sub-paragraphs (i) or (ii) above, the liability for the costs of the professional valuation shall lie with the transferring member

- (j) When a fair valuation of the shares has been determined in accordance with paragraph (i), 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 fair valuation of the shares on offer, and inviting them to state in writing

within fourteen days the number of shares, if any, which they are willing to purchase at the fair valuation.

- (k) On the expiration of the above-mentioned fourteen days, the directors shall first allocate the shares on offer to the members who expressed in writing their willingness to purchase. Where the number of shares on offer are not sufficient to meet the demands by such members, the directors shall apportion the shares to such members *pro rata* to the number of shares they have accepted to acquire. If all such members have expressed a willingness to acquire all the shares on offer, then the shares will be apportioned in proportion to the members' shareholding in the company
- (l) The transferring member shall complete and execute the transfer of the said shares in accordance with the allocation by the directors and shall surrender to the company his share certificates.
- (m) If the directors are unable, within two months of receipt of the transfer notice from the transferring member in terms of paragraph (f), to find a purchaser for the shares on offer amongst the other existing members of the company, the transferring member shall be entitled to transfer the shares to the proposed transferee named in the transfer notice at the valuation specified in such notice.
- (n) The restrictions on the transfer of shares laid down in paragraphs (h) to (m) above shall not apply to the transfer of shares by a member to his or her spouse or to a descendant in the direct line

Transmission of Shares

- (a) Shares are transferable on the death of a member to his heirs according to any will or to law. Until such time as the rightful heir is established, the estate of the deceased member will be deemed to be the holder of the shares
- (b) 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.
- (c) 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 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
- (d) 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

- (e) 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 have been 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
- (f) Notwithstanding the provisions of the previous article, the directors may at any time give notice requiring any person referred to in that article 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

Registration of Transfer or Transmission of Shares or Debentures

- (a) On the application of the transferor or of the transferee of any share in or debenture of the company, the company shall enter in its register of members or of debentures, as the case may be, the name and address of the transferee.
- (b) If the company refuses to register a transfer of shares or debentures, it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal
- (c) On the application of any person to whom the right to any shares in or debentures of the company has been transmitted *causa mortis*, the company shall register in its register of members or debentures, as the case may be, the name and address of such person
- (d) If a company refuses to register a transmission as is referred to in paragraph (c), it shall, within two months after the date on which the transmission is lodged, send to the applicant notice of the refusal

Share Certificates

- (a) The company shall, within two months from the allotment of any of its shares or debentures, and within two months from the date of registration with the company of the transfer of any such shares or debentures, and within one month from the date of registration with the company of the transmission *causa mortis* of any such shares or debentures, deliver the certificates of all shares, debentures or debenture stock allotted, transferred or transmitted *causa mortis* to the persons entitled thereto, unless the conditions of the issue of the shares or debentures otherwise provide in accordance with the provisions of article 120 of the Act

5. GENERAL MEETINGS

Annual General Meetings

- (a) The company shall each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next

Provided that so long as the company holds its first annual general meeting within eighteen months of its registration it need not hold it in the year of its registration or in the following year.

- (b) Subject to the provisions of the Act, annual general meetings shall be convened by the directors and shall be held at such time and place as the directors shall appoint

Extraordinary General Meetings

- (a) Every general meeting other than an annual general meeting shall be an extraordinary general meeting
- (b) 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 requisitionists, as provided by article 129 of the Act.
- (c) If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any two members 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

- (a) A general meeting of the company, whether annual or extraordinary, shall be deemed not to have been duly convened unless at least fourteen days' notice has been given in writing, provided that such a meeting shall be deemed to have been duly convened notwithstanding that it is called by a shorter notice, if so agreed by all the members entitled to attend and vote thereat
- (b) Notice of any general meeting shall be given to every member, to every auditor and to every director of the company where such member, auditor or director has a registered address in Malta or where, in the absence of such registered address, he shall have provided the company with an address for the giving of notice to him
- (c) 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

- (d) 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.

Quorum

- (a) A member or members present in person or by proxy holding in the aggregate one-tenth or more 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.
- (b) 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
- (c) 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.

Chairman

- (a) The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
- (b) 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 the holding of the meeting, the members present shall choose one of their number to be chairman of the meeting.
- (c) The chairman 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.

Proceedings

- (a) All business shall be deemed special that is transacted at an extraordinary general meeting
- (b) All business shall be deemed special 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 fixing of the remuneration of, the auditors.

Voting

(a) 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-

- I By the chairman; or
- II By at least three members present in person or by proxy, or
- III By any member or members present in person or by proxy and representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or
- IV. By a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to one-tenth or more of the total sum paid up on all the shares conferring that right.

(b) Unless a poll be so demanded a declaration by the chairman 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

(c) Except as hereinafter provided, if a poll is demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(d) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman 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

(e) A poll demanded on the election of a chairman 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 chairman 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.

(f) Subject to any right or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy 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 vote may be given either personally or by proxy.

- (g) No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (h) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is 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 chairman of the meeting, whose decision shall be final and conclusive.

Proxies

- (a) 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, whether a member or not, 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.
- (b) The appointment of a proxy shall be in writing.
- (c) In every notice calling a meeting of the company or a meeting of any class of members of the company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not also be a member.
- (d) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office of the company or at such other place in Malta 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:

Provided that the transmission via email or facsimile of a copy of the instrument appointing a proxy and of a notarial certified copy of the above-mentioned authority, if any, to the company secretary shall be deemed to satisfy the requirements arising under this article,

Provided further that the chairman of the board of directors shall be entitled to request from the member desiring to appoint a proxy the production of further proof of the authenticity of the instrument of appointment, failing which the former may refuse the appointment of such proxy.

- (e) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

..... (name of 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/ a class of members of the
company*, to be held on the day of 20 ... and
at any adjournment thereof

Signed this day of 20 ...

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

RESOLUTIONS AT GENERAL MEETINGS

- (a) At general meetings the company may pass both ordinary and extraordinary resolutions. The company may take decisions by ordinary resolution unless the taking of a particular decision requires the passing of an extraordinary resolution in terms of the provisions of these articles or of the Act

Ordinary Resolutions

- (a) A resolution shall be an ordinary resolution where it is passed by a member or members having the right to attend and vote at the meeting holding in the aggregate shares carrying more than fifty per cent of the voting rights attached to shares represented and entitled to vote at that meeting

Extraordinary Resolutions

- (a) A resolution shall be an extraordinary resolution where-

- i It is taken at a general meeting of 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
- ii It has been passed by a member or members having the right to attend and vote at any such meetings holding in the aggregate fifty-one per cent or more in nominal value of all shares in the company which confer such right

- (b) The following decisions must necessarily be taken by extraordinary resolution.

- i. Any alteration to the memorandum or articles of association of the company, save for an alteration to the registered office of the company in terms of article 79(1)(i) of the Act,

- ii. The granting of an authorisation to the board of directors to issue shares in terms of article 85(2) of the Act;
- iii. The restriction or withdrawal of pre-emption rights in terms of article 88(5) of the Act,
- iv. The granting of an authorisation to the board of directors to restrict or withdraw pre-emption rights in terms of article 88(7) of the Act;
- v. The granting of an authorisation to the company to acquire its own shares in terms of article 106(1)(b) of the Act,
- vi. The cancellation of own shares acquired by the company if these are not disposed of within thirty months of their acquisition, in terms of article 107(2) of the Act;
- vii. The change of currency of the company's share capital in terms of article 186(2) of the Act,
- viii. The winding up of the company by the court in terms of article 214(1)(a) of the Act;
- ix. The voluntary winding up of the company in terms of article 214(1)(b) of the Act,
- x. The appointment of a liquidator in the context of a members' voluntary winding up in terms of article 270(1) of the Act;
- xi. The removal of a liquidator in the context of a members' voluntary winding up in terms of article 270(6) of the Act,
- xii. The filling of a casual vacancy in the office of liquidator in the context of a members' voluntary winding up in terms of article 271(1) of the Act,
- xiii. The nomination of a liquidator in the context of a creditors' voluntary winding up in terms of article 279(1) of the Act,
- xiv. The sanctioning of the exercise by the liquidator of certain powers in the context of a members' voluntary winding up in terms of article 288(1)(a) and (e) of the Act;
- xv. The sanctioning of an arrangement entered into between a company and its creditors in the context of a voluntary winding up in terms of article 291(1) of the Act,
- xvi. The filing of a company recovery application in terms of article 329B(1)(b)(i) of the Act,
- xvii. The conversion of a company in terms of article 330(3) of the Act,
- xviii. The amalgamation of companies in terms of articles 345(1), 357(1) and 358(1) of the Act,

- xix The division of companies in terms of articles 362(1), 367, 374(1), 374(3), 374A (1) and 374A (3)

Resolutions in Writing

- (a) 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 of the company shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. In such case, the provisions of article 155 of the Act relating to the rights of auditors to receive notice of, to attend and to be heard at, general meetings of the company shall not apply. Annual general meetings of the company may be held in accordance with the provisions of this article:

Provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the rights granted to them by virtue of the provisions of article 155 of the Act to receive notice of, to attend and to be heard at, general meetings of the company.

6. THE BOARD OF DIRECTORS

Remuneration

- (a) The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day.
- (b) 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, subject to the prior approval of such expenses by the company in general meeting.

Shareholding

- (a) The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

Powers and Duties of Directors

- (a) The company shall have the power to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof including as security for its obligations or for those of any third party, and to issue debentures, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party.

Provided that the power of the company to borrow money is subject to the prior consent of the company by extraordinary resolution in general meeting.

- (b) The business of the company shall be managed by the board of directors who may exercise all such powers of the company, including those specified in the provisions

of the foregoing article, as are not by the Act or by the memorandum or articles required to be exercised by the company in general meeting.

- (c) The directors shall be responsible for the general governance of the company and its proper administration and management, as well as for the general supervision of its affairs
- (d) The directors shall exercise their powers subject to any of 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 company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
- (e) 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. 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 discretions vested in him.
- (f) It shall be the duty of a director of the company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company to declare the nature of his interest to the other directors either at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of that meeting interested in the contract or proposed contract, at the next meeting of the directors held after he became so interested.
- (g) 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-
 - i. 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 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
 - ii. Any contract by a director to subscribe for or underwrite shares or debentures of the company, or
 - iii. 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.

(h) The directors shall cause minutes to be made in books provided for the purpose-

- i. Of all appointments of officers made by the directors,
- ii. Of the names of the directors present at each meeting of the directors and of any committee of the directors;
- iii. Of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors

Appointment and Removal of Directors

- (a) A director of the company other than the first directors shall be appointed by ordinary resolution of the company in general meeting
- (b) Directors of the company shall hold office until such time as they resign or are removed by the company by ordinary resolution in general meeting.
- (c) On receipt of a notice of an intended resolution to remove a director under the provisions of the foregoing article, the company shall forthwith send a copy thereof to the director concerned and such director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
- (d) A vacancy created by the removal of a director in accordance with the provisions of paragraph (b) above, if not filled at the meeting at which he is removed, may be filled as a casual vacancy
- (e) A casual vacancy in the office of director may be filled by the continuing director or directors, and without prejudice to the aforesaid powers of the directors, it may be filled by the company in general meeting
- (f) A person appointed by the directors to fill a casual vacancy shall hold office until the next following annual general meeting and shall be eligible for re-election

Proceedings of the Board of Directors

- (a) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.
- (b) 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.
- (c) A director may, and the company secretary shall, at any time summon a meeting of the directors
- (d) The quorum necessary for the transaction of the business of the directors shall be one where there is a sole director and the majority of the directors where there are two or more directors of the company
- (e) 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 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.

- (f) The directors may elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting

Resolutions in Writing

- (a) 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

Notice of Meetings of the Board of Directors

- (a) Forty-eight hours' notice of meetings of the board of directors shall be given to all directors of the company, either verbally, in writing or via email or facsimile. The board of directors may however decide on a shorter or longer period of notice for such meetings. A meeting of the board of directors shall be deemed to have been duly convened notwithstanding that it is called by a shorter notice, if so agreed by all the directors entitled to attend such meeting
- (b) Notice of a meeting of the board of directors need not be given to a director who shall be reasonably deemed to be aware of the time and place of such proposed meeting.
- (c) It shall not be necessary to give notice of a meeting of the directors to any director for the time being absent from Malta
- (d) 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 important business, the general nature of that business

Alternate Directors

- (a) Every director is entitled to appoint any person as an alternate director by means of an instrument in writing signed by the director making such appointment. Such alternate director shall have the right to receive notice of meetings of the directors, and to attend and vote at such meetings in the place of the director appointing him
- (b) An alternate director shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- (c) An alternate director may at any time be removed from office by an instrument in writing signed by the director having appointed him
- (d) An alternate director is deemed to be a director for all intents and purposes of the law. He is alone responsible for his own acts and defaults and he is not deemed to be the agent of the director appointing him.

7. MINUTES OF PROCEEDINGS

- (a) The company shall cause minutes of all proceedings at general meetings of the company and of all proceedings at meetings of its directors to be entered in books kept for that purpose.
- (b) Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings
- (c) The books containing the minutes of proceedings of any general meeting of the company shall be kept at the registered office of the company, and shall, subject to such reasonable restrictions as the company may in general meeting impose, be open to inspection of any member of the company without charge

8. NOTICE

- (a) A notice may be given by the company to any member, auditor or director 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
- (b) Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice, and to have been affected 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

9. COMPANY SECRETARY

Appointment and replacement of company secretary

- (a) 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.
- (b) In the event that the post of company secretary becomes vacant, the directors shall, within fourteen days from the date when the post becomes vacant, appoint another individual to fill the post
- (c) The directors of the company shall have the power to remove the company secretary and they shall appoint another individual in his stead within fourteen days from the date of his removal.
- (d) The company secretary shall be responsible for keeping
 - i The minute book of general meetings of the company,
 - ii The minute book of meetings of the board of directors,
 - iii. The register of members,

- iv. The register of debentures, and
- v. Such other registers and records as the company secretary may be required to keep by the board of directors

(e) 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



Mr. Georgios Papadopoulos
On behalf of **M.E. NOMINEES LIMITED**
Company Director
On Behalf of Saranti Investments Limited

This..01.....day of December 2021..
filed by IG Trustees Ltd with...1...doc/s
Gabriel Gjos
.....
f/Registrar of Companies

KYLIE CHETCUTI

