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Bernard Zammit FCCA, MIA, CPA
Certified Public Accountant

06/11/2025.

Companies Act 1995

Limited Liability Company

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Highland Ventures Ltd.

1. Name of Company

Highland Ventures Ltd.

2. Registered Office

The registered office of the company shall be situated in MALTA at address ARAGON HOUSE BUSINESS CENTRE, TRIQ ID-DRAGUNARA, SAN GILJAN, STJ 3140 or any other address as the Board of Directors may from time to time determine.

The company's contact email address is info@brockdorffgrechlaw.com

3. Classification

The Company is being formed and registered as a private limited liability company under the provisions of the Companies Act, 1995.

4. Objects

OBJECTS

The object of the Company are:

- a) to hold shares and investment portfolios in corporate bodies and to carry on all or any of the business of a holding company or of other companies, firms or businesses.
- b) To subscribe for, acquire, dispose of or otherwise deal with any shares, stock, debentures, debenture stock, bonds, notes, options, interests in, or securities of, all kinds of entities, corporations, partnerships or other body of persons.
- c) 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.
- d) 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.

e) To lend or advance money, with or without security, as may be required in connection with the Company's business.

f) 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.

g) To construct, improve and manage offices, stores or other buildings, which may be required in connection with the Company's business.

h) To sell, lease, hypothec or otherwise dispose of the whole or any part of the assets of the Company.

i) To do all such other things as are ancillary, incidental or conducive to the attainment of the object and the exercise of the powers of the Company.

POWERS OF THE COMPANY

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

a. To appoint agents of the Company in any part of the world.

b. To subcontract any of its work, engagements, contracts or instructions.

c. To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold Shares or stock in or securities of any such Company and to subsidise or otherwise assist any such person or Company.

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

Provided that the objects/powers set forth in each sub-clause of clause 3 and 4 shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained in the objects of a separate company.

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

5. Share Capital

5.1 Authorised

The Authorised Share Capital of the company is EUR 1200 divided into:

- 120000 Ordinary Shares of EUR 0.01 each.

5.2 Issued

The Issued Share Capital of the company is EUR 1200.0 divided into:

Subscriber	Number of Shares	Percentage Paid Up
BG TRUSTEES & CORPORATE SERVICES LTD. MALTA REGISTRATION NUMBER C 107487 as Fiduciary ARAGON HOUSE TRIQ ID- DRAGUNARA PACEVILLE, SAN GILJAN STJ 3140 MALTA	42400 Ordinary Shares	100%
BG TRUSTEES & CORPORATE SERVICES LTD. MALTA REGISTRATION NUMBER C 107487 as Fiduciary ARAGON HOUSE TRIQ ID- DRAGUNARA PACEVILLE, SAN GILJAN STJ 3140 MALTA	27400 Ordinary Shares	100%
BG TRUSTEES & CORPORATE SERVICES LTD. MALTA REGISTRATION NUMBER C 107487 as Fiduciary ARAGON HOUSE TRIQ ID- DRAGUNARA PACEVILLE, SAN GILJAN STJ 3140 MALTA	13400 Ordinary Shares	100%
BG TRUSTEES & CORPORATE SERVICES LTD. MALTA REGISTRATION NUMBER C 107487 as Fiduciary ARAGON HOUSE TRIQ ID- DRAGUNARA PACEVILLE, SAN GILJAN STJ 3140 MALTA	13400 Ordinary Shares	100%
BG TRUSTEES & CORPORATE SERVICES LTD. MALTA REGISTRATION NUMBER C 107487 as Fiduciary ARAGON HOUSE TRIQ ID- DRAGUNARA PACEVILLE, SAN GILJAN STJ 3140 MALTA	6000 Ordinary Shares	100%
BG TRUSTEES & CORPORATE SERVICES LTD. MALTA REGISTRATION NUMBER C 107487 as Fiduciary ARAGON HOUSE TRIQ ID- DRAGUNARA PACEVILLE, SAN GILJAN STJ 3140 MALTA	3000 Ordinary Shares	100%
BG TRUSTEES & CORPORATE SERVICES LTD. MALTA REGISTRATION NUMBER C 107487 as Fiduciary	1600 Ordinary Shares	100%

ARAGON HOUSE
TRIQ ID- DRAGUNARA
PACEVILLE, SAN GILJAN
STJ 3140
MALTA

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
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PACEVILLE, SAN GILJAN
STJ 3140
MALTA

1600 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
TRIQ ID- DRAGUNARA
PACEVILLE, SAN GILJAN
STJ 3140
MALTA

1500 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
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PACEVILLE, SAN GILJAN
STJ 3140
MALTA

1500 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
TRIQ ID- DRAGUNARA
PACEVILLE, SAN GILJAN
STJ 3140
MALTA

1200 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
TRIQ ID- DRAGUNARA
PACEVILLE, SAN GILJAN
STJ 3140
MALTA

864 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
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PACEVILLE, SAN GILJAN
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MALTA

864 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
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MALTA

772 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

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PACEVILLE, SAN GILJAN
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MALTA

750 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
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MALTA

750 Ordinary Shares 100%

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MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
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MALTA

750 Ordinary Shares 100%

**BG TRUSTEES & CORPORATE SERVICES LTD.
MALTA REGISTRATION NUMBER C 107487**

as Fiduciary

ARAGON HOUSE
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STJ 3140
MALTA

750 Ordinary Shares 100%

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MALTA

750 Ordinary Shares 100%

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750 Ordinary Shares 100%

as Fiduciary

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STJ 3140
MALTA

6. Directors

The business and affairs of the company shall be managed and administered by a board of directors consisting of not less than two (2) and not more than six (6) directors.

The first directors of the company are:

Full Name	Identification Document Number/Country of Issue	Address	Nationality
MR. PHILIP ZAMMIT	Malta IDENTITY CARD: 0281491M	88, FLAT 4 TRIQ STIEFNU ZERAFA GHARGHUR GHR 1231 Malta	Maltese
MR. CAMERON ROSS ELRICK BROWN	Malta IDENTITY CARD: 0236176A	4, ARAMIS RES, BLK B, P/H 9 TRIQ IL-25 TA NOVEMBRU BUBAQRA, ZURRIEQ ZRQ 2590 Malta	British, UK

7. Company Secretary

The first secretary of the company is:

Full Name	Company Registration Number	Registered Office Address	Nationality
BG TRUSTEES & CORPORATE SERVICES LTD.	MALTA REGISTRATION NUMBER: C 107487	ARAGON HOUSE TRIQ ID- DRAGUNARA PACEVILLE, SAN GILJAN STJ 3140 MALTA	-

8. Representation

The Judicial and Legal Representation of the Company is vested in any two (2) directors acting jointly.

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.

ARTICLES OF ASSOCIATION

OF

Highland Ventures Ltd.

PRELIMINARY

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

PRIVATE COMPANY

2. The Company is established as a private limited liability company and accordingly:

- a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- b) the number of members of the Company is limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member;
- c) the invitation to the public to subscribe to shares or debentures of this Company is prohibited.

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

SHARE CAPITAL AND SHARES

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

4. Any unissued shares of the Company shall be at the disposal of the General Meeting which may by extraordinary resolution allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined, provided

that, all unissued shares of a given class shall, before issue, be offered to the holders for the time being of shares of that class in proportion to the number of shares of that class held by them.

5. The ordinary shares shall grant the right of one (1) vote for each share.

6. When a shareholder is a minor, bankrupt, interdicted or incapacitated, the rights of a shareholder in the Company shall vest in and be exercised by his tutor, curator or other legal representative.

7. Subject to the provisions of the Act and of these Memorandum and Articles, the Company is authorised to purchase its own shares in terms of Article 106 or 107 or hold them as provided for in Article 108 of the Act.

TRANSFER AND TRANSMISSION OF SHARES

8. The transfer and transmission of shares shall be regulated as follows in accordance with pre-emption rights of the shareholders:

a) In the event that a shareholder receives a bona fide offer a third party to purchase any or all his share (in this article '**Offered Shares**'), and such holder of shares (the '**Selling Shareholder**') shall first give written notice thereof (the '**Notice of Sale**') to the Board of Directors (in this article, the Directors).

b) The Notice of Sale shall include the following details: (i) the identity of the third party wishing to acquire the Offered Shares; (ii) the number of shares the third party has offered to purchase; (iii) the price and payment terms which the third party has offered (the '**Offer Price**') (iv) whether the Offered Shares will, upon the sale, be free of all liens charges and encumbrances; and (v) any other material terms included in the offer of the third party.

c) Upon receipt and approval by the Directors of the Notice of Sale from the Selling Shareholder, the directors shall cause a notice ('**Directors' Notification**') to be sent to the shareholders of the Company reflecting all the details contained in the Notice of Sale and inviting him to confirm, in writing within 10 days, what number of shares, if any, he is willing to purchase.

d) The shareholder (in this article **Offeree**) shall thereafter be entitled to purchase any or all of the Offered Shares.

e) The Offeree shall respond to the Directors in writing within ten (10) days of receiving the Director's Notification as to whether such shareholder wishes to accept the offer to purchase the shares from the Selling Shareholder ('**Acceptance Notice**').

f) An Offeree who does not respond to the Directors' Notification within ten (10) days of the receiving the Directors' Notification, shall be deemed to have rejected the offer under this article.

g) In the event that, within the specified time:

i. All the Offerees have delivered Acceptance Notices;

The Selling Shareholder shall sell the Offered Shares in accordance with the terms of the offer within three (3) days of the end of the period specified for the delivery of Acceptance Notices, against payment of the amount set out in the Directors' Notification.

ii. If the Offeree has elected to purchase some, but not all, of the Offered Shares in accordance with the terms of this article, then the Selling Shareholder shall be free, to sell that amount of Offered Shares not purchased by the Offeree to the Bona Fide purchaser at the price and on the terms contained in the Notice of Sale.

Regulations 14, 17, 18, 19 of Part 1 of the First Schedule shall not apply to the Company.

DRAG ALONG

9. A drag along right may be exercised by shareholders holding in aggregate at least fifty per cent (50%) of the shares.

Sale

In the event that Shareholders holding more than fifty percent (50%) of the issued share capital of the Company (the "Majority Shareholders") approve a bona fide offer from a third party to purchase all of the issued shares of the Company (a "Full Sale"), each other Shareholder shall be required to sell and transfer all of their shares on the same terms and conditions as agreed by the Majority Shareholders.

Partial Sale/Investments

In the event that the Majority Shareholders approve the issuance of new shares to a third-party investor or a sale of a portion of the Company's shares to a third party, all Shareholders shall be required to participate in such transaction on a pro-rata basis. This includes accepting dilution of their shareholding proportionally to the percentage of new shares issued or sold, provided that the transaction is conducted on an arm's length basis and the transaction has been approved by the Board of Directors.

TAG ALONG

10. A tag along right may be exercised by shareholders holding at least fifty per cent (50%) of the shares when:

a) One or more bona fide offers from any person or entity (the "Offeror") is made to the shareholders holding at least fifty per cent (50%) of the shares of the Company (the "Proposing Shareholders") to purchase all or a portion of their shares;

b) The Proposing Shareholders propose to sell their shares to such Offeror and such proposed sale does not include an offer to acquire the remaining shares held by the other shareholders of the Company (the "Non-Proposing Shareholders");

- c) In such case, the Proposing Shareholders shall procure that the Offeror makes an offer to the Non-Proposing Shareholders to acquire all or a proportionate part (at the option of each Non-Proposing Shareholder) of their shares (or other securities, as the case may be) at the same price and upon the same terms and conditions as those offered to the Proposing Shareholders (the "Tag-Along Right");
- d) The Proposing Shareholders shall provide the Board of Directors and the Non-Proposing Shareholders with a written notice not less than ten (10) working days prior to the completion of the sale, specifying the identity of the Offeror, the proposed terms and conditions of the sale, and the number of shares intended to be transferred (the "Tag-Along Notice");
- e) Each Non-Proposing Shareholder wishing to exercise the Tag-Along Right shall deliver a written notice to the Board of Directors within ten (10) working days from receipt of the Tag-Along Notice, specifying the number of shares they wish to include in the sale (the "Participation Notice");
- f) The Proposing Shareholders shall ensure that the Offeror accepts the shares of the Non-Proposing Shareholders pursuant to their respective Participation Notices. If the Offeror refuses or fails to purchase such shares, the Proposing Shareholders shall not proceed with the sale of their shares unless and until the Offeror agrees to acquire the shares of the Non-Proposing Shareholders on the same terms;
- g) Each Non-Proposing Shareholder shall execute and deliver such documents and take such actions as may be reasonably required by the Board of Directors and/or the Proposing Shareholders to give full effect to the Tag-Along Right.

PLEDGING OF SHARES

- 11. The members may with the approval of the Company in general meeting enter into any agreement relating to the pledging of their shares or the creation of any rights in connection with the said shares for any reason they may deem fit and with such third parties as they deem appropriate.
- 12. The holders of other securities issued by the Company may enter into any agreement relating to the pledging of their securities or the creation of any rights in connection with the said securities for any reason they may deem fit and with such third parties as they deem appropriate.
- 13. Upon the Company being notified of such a pledge agreement, the Company shall record that fact in its registered of members or debentures and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.
- 14. Insofar as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares or debentures normally exercisable respectively by the members or the debenture holders of the Company, such rights shall be exercisable by the third parties as though they were the members or debenture holders of the Company to the exclusion of the member or members or holder or holders of the relevant securities.

ACQUISITION OF OWN SHARES

15. The Company may, subject to the provisions of the Companies Act (Chapter 386 of the Laws of Malta) and any regulations made thereunder and subject to the Shareholders' Agreement, if any, acquire its own shares, whether by purchase, subscription, or otherwise, provided that:

1. Such acquisition is authorised by an extraordinary resolution of the shareholders specifying:
 1. The maximum number of shares to be acquired;
 2. The duration of the authorisation, which shall not exceed eighteen (18) months;
 3. The maximum and minimum consideration for the acquisition, if applicable.
2. The shares to be acquired are fully paid-up.
3. The nominal value of the shares to be acquired, together with the nominal value of any other shares already held by the Company, shall not exceed fifty percent (50%) of the issued share capital of the Company.
4. The acquisition shall be made only out of:
 1. Distributable profits; or
 2. The proceeds of a fresh issue of shares made specifically for the purpose of financing the acquisition.
5. The Company shall comply with all filing and disclosure obligations as may be required by the Malta Business Registry and any other competent authority.

GENERAL MEETINGS

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

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

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

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

NOTICE OF GENERAL MEETINGS

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

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

21. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

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

23. The quorum at any shareholders' meeting shall be any number of members in person or by proxy holding not less than fifty per cent (50%) of the issued paid up shares conferring voting rights in the Company. No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business.

24. Save as hereunder provided if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day next week at the same time or place or to such other day and such other time and place as all the Directors may determine.

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

VOTES OF MEMBERS

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

votes may be given either personally or by proxy.

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

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

- (a) it has been taken at a General Meeting at which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
- (b) it has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares conferring that right.

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

- (a) increase or decrease in the Company's authorised capital;
- (b) any alteration in the Memorandum and Articles of Association of the Company;
- (c) dissolution of the Company;
- (d) matters requiring shareholder majority consent as may be regulated in a shareholders agreement, if any.

DIRECTORS

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

29. Director need not be a member of the Company.

30. Each Director shall have one vote. A Majority Director Vote shall pass when no less than fifty-one of the Directors would have voted in favour of a decision.

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

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

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

34. Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, and any powers regulated in a shareholders' agreement if any, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power: -

- (a) to make fresh issue of shares within the Company's authorised capital;

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

PROCEEDINGS OF DIRECTORS

- 35. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. All questions arising at any meeting shall be decided by a majority of votes.
- 36. Any Director or the Chairman may, at any time summon a meeting of the Directors.
- 37. The quorum necessary for the transaction of the business of the Directors shall be two directors.
- 38. Meetings of the Directors shall usually take place in Malta or with the consent of the Directors, elsewhere.
- 39. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee shall be governed, where applicable, by the provisions of these Articles regulating the proceedings and meetings of Director.

CHAIRMAN OF THE BOARD

- 40. The Chairman of the Company may be elected by the Board, which shall also determine the period for which he is to hold office. The Chairman may but need not be a Director of the Company.
- 41. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding same, the Directors present may choose any one of their number to be the Chairman of the meeting.

CIRCULAR RESOLUTIONS

42. A resolution in writing signed by:

(a) all the members for the time being entitled to receive notice of and to attend and vote at any general meeting of the Company, or

(a) all the Directors appearing as Directors of the Company from time to time in the public register of the Company at the registry of Companies

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

NOTICES

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

COMPANY SECRETARY

44. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the Directors. The Company Secretary shall be responsible for keeping:

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

45. The Company Secretary shall:

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

DIVIDENDS AND RESERVES

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

47. 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.

48. The Directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve, carry forward any profits, which they may think prudent not to divide.

INDEMNITY

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

MEETINGS BY TELEPHONE

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

CONTINUANCE IN ANOTHER JURISDICTION

51. The Company is authorised to continue in another jurisdiction in accordance with the Companies Act 1995, Continuance of Companies Regulations 2002 and Cross-border Conversions of Limited Liability Companies Regulations, 2023.

Digital Signatures

Authorised User (Subject Person) Signature:
Signer: FRANCESCA MANGION
Date:23/07/2025

ROC Representative Signature:
Signer: Ritianne Psaila
Date:24/07/2025

ROC Representative Signature:
Signer: Natalie Farrugia
Date:25/07/2025
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