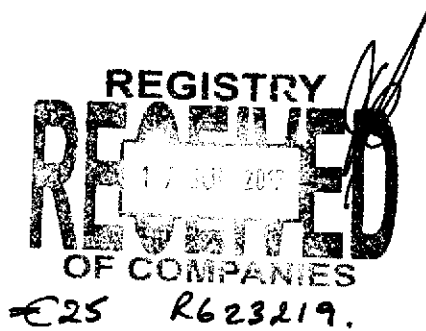




**NJOY HOLDINGS LIMITED**  
Company Registration No. C 52405  
Il Piazzetta A, Suite 21, Tower Road, Sliema,  
Malta

C 52405 / 21.

**BG**

21 JUL 2017

Resolution in writing signed by all the shareholders of Njoy Holdings Limited (the "Company") in terms of Article 11 of the Articles of Association of the Company.

**WHEREAS**

- 
- A. I-Digital Media Entertainment Limited (C-58853) has transferred six hundred and eleven (611) ordinary "A" shares of one Euro (€ 1.00) each, fully paid up, to DF Corporate Services Limited (44948) pursuant to Share Transfer Agreement ("Share Transfer 1") dated the 4<sup>th</sup> July 2017;
  - B. Following the transfer of shares contemplated in the immediately preceding preamble, DF Corporate Services Limited became the holder of six hundred and eleven (611) ordinary "A" shares of one Euro (€ 1.00) each, fully paid up and five hundred and eighty eight (588) ordinary "B" shares of one Euro (€ 1.00) each, fully paid up;
  - C. The shareholders wish to re-designate the shares held by DF Corporate Services Limited as outlined in paragraph (B) above to ordinary "B" shares and therefore, following such re-designation, DF Corporate Services Limited shall hold one thousands one hundred and ninety nine (1,199) ordinary "B" shares;
  - D. I-Digital Media Entertainment Limited (C-58853) has transferred one (1) ordinary "A" share to DF Corporate Services Limited (C-44948) pursuant to a Share Transfer Agreement ("Share Transfer 2") dated the 4<sup>th</sup> of July 2017;

- E. The Company intends to re-classify the rights granted to holders of ordinary "A" shares and holders of ordinary "B" shares, substituting the current class rights clause stipulated in Article 4 of the Articles of Association of the Company.
- F. The shareholders of the Company are desirous of amending and substituting the current class rights clause in Article 4 of the Memorandum of Association of the Company to read as follows:

*Ordinary 'B' 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, whereas, Ordinary 'A' shares shall not carry any right to receive dividends, shall not be entitled to any assets upon dissolution or winding up of the Company and shall not carry any right to vote at general meetings of the Company, but shall be entitled to receive notice of any general meeting of the Company in terms of Article 11A of the Articles of Association 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 purposes of law.*

- G. The shareholders of the Company are desirous of amending and substituting the third paragraph of Article 3 of the Memorandum of Association of the Company as follows:

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

- H. The shareholders of the Company are desirous of changing the name of the Company with the following name:

*Innovation Ventures Holding Ltd*

- I. The shareholders of the Company are desirous of amending and substituting the current Memorandum and Articles of Association of the Company.
- J. The Company takes note that it is to change its current registered address to: Il Piazzetta A, Suite 41, Tower Road, Sliema, Malta

**It is hereby resolved that:**

1. The Company acknowledges the transfer of shares contemplated in the Share Transfer Agreement 1 and in the Share Transfer Agreement 2;
2. The authorised and issued share capital of the Company of one thousand two hundred Euro (€ 1,200) divided into one thousand one hundred and ninety nine (1,199) Ordinary 'B' Shares of one Euro (€ 1.00) each, and one (1) Ordinary 'A' Share of one Euro (€ 1.00) be subscribed and paid up as follows:

|                                      |                           |
|--------------------------------------|---------------------------|
| <b>DF Corporate Services Limited</b> | 1,199 Ordinary 'B' Shares |
| Company registration number C 44948  | 100% Paid up              |
| Il Piazzetta A, Suite 21             |                           |
| Tower Road                           |                           |
| Sliema                               |                           |
| Malta                                |                           |

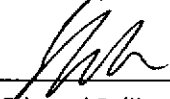
|                                      |                      |
|--------------------------------------|----------------------|
| <b>DF Corporate Services Limited</b> | 1 Ordinary 'A' Share |
| Company registration number C 44948  | 100% Paid up         |
| Il Piazzetta A, Suite 21             |                      |
| Tower Road                           |                      |
| Sliema                               |                      |
| Malta                                |                      |

3. The current Memorandum and Articles of Association of the Company be abrogated and substituted by the attached

Memorandum and Articles of Association, duly signed by the members of the Company.



\_\_\_\_\_  
Dr Edward Saliba  
*For and on behalf of*  
DF Corporate Services Limited  
**Holder of 1,199 Ordinary 'B' Shares**



\_\_\_\_\_  
Dr Edward Saliba  
*For and on behalf of*  
DF Corporate Services Limited  
**Holder of 1 Ordinary 'A' Share**

**Date: 4<sup>th</sup> July 2017**



**COMPANIES ACT, 1995**

**LIMITED LIABILITY COMPANY**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**INNOVATION VENTURES HOLDING LTD**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**INNOVATION VENTURES HOLDING LTD**

**1. NAME**

The name of the Company is Innovation Ventures Holding Ltd.

**2. REGISTERED OFFICE**

The registered office of the Company shall be situated at 'Il Piazzetta' A, Suite 41, Tower Road, Sliema, Malta or at such other address as the Board of Directors may from time to time determine.

**3. OBJECTS**

The objects for which the Company is established are:-

- (a) To act as a holding company;
- (b) To purchase, take on lease, exchange, or acquire by any title, including temporary or perpetual emphyteusis and sub-emphyteusis, or otherwise deal in and hold for the purpose of development or re-sale, land and buildings and any estate or interest in and right connected with any such lands and buildings;
- (c) to purchase, take on lease, exchange or otherwise acquire under any title, and to sell, give on lease, exchange or otherwise dispose of under any title, and to charge or hypothecate, in whole or in part, or otherwise turn to the advantage of the Company, and to develop, any movable or immovable property, rights, privileges and interests which the Company may consider necessary or convenient for its purposes for such consideration and under such terms and conditions as the Company may think fit;
- (d) To subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities, or public or private, limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities;
- (e) To undertake and carry on any other trade or business within the scope of the Company's objects and all operations and transactions which can be carried on by the Company in connection with or as ancillary to the business of the Company;

- (f) To invest, lend and deal solely for and on behalf of the Company with the moneys of the Company not immediately required, without limitation in such property, investments, and instruments or upon such security and in such manner, as the Company may from time to time deem desirable;
- (g) To enter into partnership or amalgamate with any person or body of persons for the purpose of carrying on any business or transaction within the objects of the Company, and for such purpose to enter into such arrangements for co-operation, sharing profits and losses, mutual assistance, or other working arrangements as may seem desirable, in fulfilment of the Company's objects;
- (h) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

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

#### 4. SHARE CAPITAL

- (a) The authorised share capital of the Company is one thousand two hundred Euros (€1,200) divided into one thousand two hundred (1,200) Ordinary Shares of one Euro (€1) each.
- (b) The issued share capital of the Company is one thousand two hundred Euros (€1,200) divided into one thousand one hundred and ninety nine (1,199) Ordinary 'B' Shares of one Euro (€ 1) each, and one (1) Ordinary 'A' Share of one Euro (€1), which shares have all been subscribed and paid up as follows:

| Subscriber                                                                                                                    | No. of shares                                           |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>1. DF Corporate Services Limited</b><br><b>(C 44948)</b><br>Il Piazzetta, A<br>Suite 21,<br>Tower Road<br>Sliema,<br>Malta | <b>1,199 Ordinary 'B' Shares</b><br><b>100% paid up</b> |

**2. DF Corporate Services Limited  
(C 44948)**

Il Piazzetta, A  
Suite 21,  
Tower Road  
Sliema, Malta

**1 Ordinary 'A' Share 100%  
paid up**

Ordinary 'B' 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, whereas, Ordinary 'A' shares shall not carry any right to receive dividends, shall not be entitled to any assets upon dissolution or winding up of the Company and shall not carry any right to vote at general meetings of the Company, but shall be entitled to receive notice of any general meeting of the Company in terms of Article 11A of the Articles of Association 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 purposes of law.

**5. DIRECTORS**

- (a) The management and administration of the Company's affairs shall be entrusted to a Board of Directors consisting of not less than one (1) and not more than five (5) Directors.
- (b) The Director mentioned in this Memorandum of Association and other Directors who may from time to time be elected or appointed shall be so elected or appointed until death or such time as they resign or are removed from office by the shareholders in general meeting.
- (c) The Director of the Company shall be:

**DF Corporate Services Limited  
(C 44948)  
Il Piazzetta A, Suite 21  
Tower Road  
Sliema  
Malta**

## 6. **LEGAL & JUDICIAL REPRESENTATION**

The legal representation of the Company shall be exercised by any one director acting alone or, in addition and without prejudice to the aforesaid the Board of Directors may, from time to time, appoint any other person or persons to represent the Company in a specific case or cases.

One director will represent the Company in judicial proceedings, provided that no proceedings may be instituted by the Company without the Board's authority.

## 7. **COMPANY SECRETARY**

The company secretary shall be:

**Dr. Edward Saliba**  
**ID 496876 (M)**  
**Ohana**  
**Sqaq Ghar il-Gobon n. 3,**  
**Birkirkara,**  
**Malta**

## 8. **STATUS**

This Company is being formed and registered as a private limited liability company.



**Dr. Edward Saliba**  
**For and on behalf of**  
**DF Corporate Services Limited (C 44948)**  
**Holder of 1,199 Ordinary 'B' Shares**



**Dr. Edward Saliba**  
**For and on behalf of**  
**DF Corporate Services Limited (C 44948)**  
**Holder of 1 Ordinary 'A' Share**

**ARTICLES OF ASSOCIATION**  
**OF**  
**INNOVATION VENTURES HOLDING 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') shall apply to the Company save in so far as they are excluded or varied hereby.

2. The company is established as a Private 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 (50), provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Article be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and

The regulations contained in Part II of the First Schedule relating to the management of a Private Company shall apply to the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

3. Any member wishing to transfer his/her shares or any of them (hereinafter referred to as the 'Transferring Member' must first offer them for sale to the other members; the Transferring Member shall inform the Board of Directors by a notice in writing (hereinafter referred to as 'the transfer notice') specifying the number of shares to be transferred, the name of the proposed transferee(s) and the Transferring Member's estimated valuation of each share.

4. The receipt by the Board of Directors of a transfer notice shall, unless and until revoked in writing by the Transferring Member wishing to transfer his/her shares, constitute an authority to them to offer for sale the shares specified therein, to existing members of the Company as follows:-

(a) At the Transferring Member's estimated valuation, if considered by the Board of Directors to be a fair one. The Board of Directors shall meet to discuss and decide this matter not later than fifteen (15) days from receipt of the transfer notice.

(b) In the event that a fair value of the shares cannot be established in terms of paragraph (a) hereof in view of a disagreement at Board of Directors level over the computation of the fair value of the shares, the Board of Directors shall immediately refer the matter to the auditor or auditors of the Company and

request him/them to determine the fair value of the shares. The appointment of the auditors shall be at the expense of the Transferring Member.

(c) In the event that the auditor or auditors of the Company for any reason whatsoever fail to determine the fair value of the shares and notify the Board of Directors with the same within four (4) weeks from the date of the Board of Directors' request, the Board of Directors shall, with the consent in writing of the Transferring Member, appoint any other qualified person to place a fair valuation on the shares.

5. When a fair value of the shares has been determined in the manner prescribed in Article 4, the Directors shall by notice in writing inform the Transferring Member and shall cause a notice to be sent to every other member of the Company stating the number and the fair value of the shares for sale and inviting them to state, in writing within fourteen (14) days, what number of shares, if any, they are willing to purchase.

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

7. The member wishing to transfer his shares shall complete and execute the transfers of the said shares in accordance with the allocation by the Directors and shall surrender to the Company his share certificate.

8. If the Board of Directors shall be unable, within two months of receipt of the transfer notice referred to in Article 3, to find the purchaser for all or any of the shares amongst the holders of the existing shareholding, the transferring member shall be entitled to sell to the person named in the transfer notice at a price which is not less than the fair valuation placed on the shares in the manner prescribed in Article 4.

8A. No restriction on the transfer or transmission of shares shall apply where such transfers or transmissions take place whether 'inter vivos' or 'causa mortis' to an ascendant, linear descendant, wife or husband, widow or widower of the Transferring or deceased Member or to any person who holds or held more than seventy five percent (75%) of the direct beneficial ownership and voting rights and effective control in such Member (where such Member is or was a partnership, company or any other legal person) or to the ascendant, linear descendant, wife or husband, widow or widower of such person holding more than seventy five percent (75%) of the direct beneficial ownership and voting rights and effective control in such Member, or to any partnership, company or legal person in which more than seventy five per cent (75%) of the ultimate beneficial ownership and voting rights and effective control is or was held by the said Member.

Further, and notwithstanding anything to the contrary in these Articles, no restriction on the transfer of shares shall apply when such transfer is effected to a partnership, company or any other legal person in which any two members hold jointly more than seventy five percent (75%) of the direct beneficial ownership and voting rights and effective control.

For the purpose of this Article 8A, the term 'deceased Member', wherever used herein, shall include a Member which is a partnership, a company or a legal person which has ceased to exist for any

reason whatsoever and 'transmission *causa mortis*' or its derivative, wherever used in this Article 8A, shall be construed accordingly.

Any person becoming so entitled to a share or shares in the company following such a transfer 'inter vivos' or 'causa mortis' may elect either to be registered himself as holder of the share or shares or to have some person nominated by him so registered and the Directors shall, in either case, have no right to decline or suspend such registration.

## **PROCEEDINGS AT GENERAL MEETINGS**

9. (1) All business transacted and determinations made by the Company in General Meeting (whether Annual or Extraordinary) shall be so transacted and made by Ordinary Resolution unless otherwise provided in these Articles or required by law.

(2) Decisions on the following matters shall be reserved to the General Meeting (to the exclusion of the Board of Directors) and shall require an Extraordinary Resolution:

(a) the increase and the reduction in the authorised and issued share capital of the Company;

(b) the issue, conversion or redemption of shares, debentures, convertible notes, options or other equity or debt securities of the Company or rights to subscribe for or acquire or to convert or redeem any equity or debt securities of the Company or any other rights or interests in any such securities (whether issued or unissued) and any call for any moneys unpaid on shares;

Provided that, in the case of a fresh issue of shares, such shares are to be offered or issued to the existing Members of the Company who shall be entitled to take them up between them in proportion as nearly as may be to the number of shares held by them in terms of law;

(c) the merger, division or conversion of the Company;

(d) the price of the transfer or the disposal under any other title whatsoever of the business of the Company or a substantial part thereof ;

(e) the resolution to dissolve and wind up the Company and to appoint a liquidator;

(f) any amendments, alterations, revocations and additions to the Memorandum of Association and these Articles;

(g) the change of any ordinary shares from one class into another or the variation of the rights attached to any class of ordinary shares;

(h) the capitalisation of amounts standing to the credit of the Company's reserve accounts or of the profit and loss account or otherwise available for distribution;

(i) the appointment of directors.

(3) An Extraordinary Resolution means a resolution which:

- (a) has been taken at a general meeting of the Company 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
  - (b) 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 percent (75%) in nominal value of the shares conferring that right.
- (4) 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; a Member or Members present in person or by proxy and entitled to vote and holding in the aggregate not less than seventy five per cent (75%) of the issued paid-up share capital of the Company shall be a quorum.

10. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member shall have one vote for each share of which he is the holder; poll votes may be given either personally or by proxy.

11. A resolution in writing signed by all the Member(s) for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of two or more documents (including a telefax) in like form each signed by one or more of the Members (or their duly authorised representatives).

11A. The Members of the Company shall be notified by letter in writing at least fifteen (15) days in advance of any general meeting as convened or as postponed. Such letter shall also contain the agenda of the meeting.

## **POWERS AND DUTIES OF DIRECTORS**

12. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in a General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act and to such directions, being not inconsistent with any provisions of these Articles and of the Act, as may be given by the Company in a General Meeting: provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

13. A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Board of Directors shall be as valid and effective as if the same had been passed at a meeting of the Board of Directors of the Company duly convened and held, and may consist of two or more documents (including a telefax) in like form each signed by one or more of the Directors (or their duly authorised representatives) at a different time and place.

14. Each Director shall have a vote during the meeting of the Board of Directors.

15. Regulations 14, 54 and 57 to 61 both inclusive of Part I of the First Schedule shall not apply.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

16. The Directors of the Company shall be appointed and/or removed from office as provided in Clause 5 of the Memorandum of Association of the Company.

17. A Director may be appointed to the Board by means of an extraordinary resolution of the shareholders passed at a general meeting of the Company.

18. A Director may be removed before the expiration of his period of office by a resolution taken at a general meeting of the Company and passed by a member or members having the right to attend and vote, holding in the aggregate shares entitling the holder/s thereof to more than fifty per cent (50%) of the voting rights attached to shares represented and entitled to vote at the meeting.

19. Any Director may at any time, generally or for a specified time, appoint any person to be his alternate Director; the person so appointed need not be a Member of the Company and shall have the right to attend and vote for the director in his absence at any board meeting or meetings. The person so appointed shall have a vote as a Director for each Director by whom he is so appointed. Any such appointment must be in writing and must be deposited at the registered office of the Company. A Director, who is also an alternate Director, shall be entitled in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall *ipso facto* vacate office if his appointer ceases for any reason to be a Director, and an appointment or removal under this Article shall be effected in writing to the Company under the hand of the Director making the same.

20. Unless a specific term of office is stipulated on their appointment the Directors of the Company shall serve without retirement until death or until they retire or are removed by the Company in accordance with Article 140 of the Companies Act.

## **PROCEEDINGS OF DIRECTORS**

21. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

22. No business may be transacted at a meeting of the Board of Directors unless a quorum of Directors is present. Unless the Director is one, the quorum shall consist of any two Directors present in person and entitled to vote and holding in the aggregate not less than fifty one per cent (51%) of the voting rights at Board level. For the purpose of this Article an alternate director shall be counted in the quorum, even where one director is voting as an alternate to another director.

23. Any and all decisions of the Board of Directors taken at a meeting where the above mentioned quorum of directors is present shall be valid if consented to by a majority of votes.

## **PLEDGING OF SECURITIES**

24. Any ordinary share in the Company may be pledged by its holder or holders in favour of any person as security for any obligation. Provided, that this shall be without prejudice to the rights of the shareholders of the Company under Articles 3 to 8A of these Articles of Association.

## **NOTICES**

25. Notices of Shareholders' meetings shall be delivered by registered post to all shareholders whether their registered address is in Malta or not.



**Dr. Edward Saliba**  
**For and on behalf of**  
**DF Corporate Services Limited (C 44948)**  
**Holder of 1,199 Ordinary 'B' Shares**



**Dr. Edward Saliba**  
**For and on behalf of**  
**DF Corporate Services Limited (C 44948)**  
**Holder of 1 Ordinary 'A' Share**

I hereby certify that this is a true copy of the original document I have sighted and verified.

Ivelina Atanasova  
Attorney-at-Law  
SBA/PIN № 1000683810  
City of Sofia, 139 Knyaz Boris I str.,  
Bulgaria  
16th of May 2025  
ivelina\_atanassova@yahoo.com