

International Software Projects Limited

C 45743

B2, 5, Industry Street

Zone 5, Central Business District

Qormi CBD 5030

Malta

(the "Company")

**AS**

30 OCT 2023

Extract of a Resolution in writing signed by all the shareholders of the Company entitled to receive notice of and to attend and vote at a general meeting of the Company pursuant to article 68 of the Articles of Association of the Company, as at the 23rd October 2023.

It is hereby unanimously resolved:

Substitution Memorandum and Articles of Association

- (a) That the Memorandum and Articles of Association of the Company be deleted in their entirety and substituted with the attached;
- (b) To authorise any one of Francis J. Vassallo and/or Adriana Camilleri Vassallo and/or Ruth Agius Scicluna Buttigieg, all of professional address situated at FJVA Business Centre, 1, Industry Street, Zone 5, Central Business District Qormi CBD 5030 Malta, to sign the Memorandum and Articles of Association of the Company as herein revised on behalf of the Ordinary Class A and Ordinary Class B Shareholders;
- (c) To authorise the Secretary or a Director of the Company to sign and register on behalf of the Company a certified copy of this resolution, together with a revised and updated copy of the Memorandum and Articles of Association of the Company, with the Malta Business Registry in Malta.

Adriana Camilleri Vassallo
Company Secretary

Companies Act, 1995

Memorandum of Association
of
International Software Projects Limited
(hereinafter the “**Company**”)

1. NAME

The name of the Company is International Software Projects Limited.

2. STATUS

The Company is a private limited liability company.

3. REGISTERED OFFICE

The registered office of the Company is situated at B2, 5, Industry Street, Zone 5, Central Business District, Qormi, CBD 5030, Malta or at any other address in Malta which may be determined from time to time by the Board of Directors.

The email address of the company is: cc@fjvassallo.com

4. OBJECTS

The objects of the Company are:-

- (a) To hold, develop, manufacture, acquire, sell, deal in and license video bingo, video games, bingo machines and related hardware, gaming software and related games, software or multimedia works as well as other intellectual property rights or movable property that, directly or indirectly are related to facilitate the development and the achievement thereof;
- (b) To purchase, own, hold under whatsoever title, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company;
- (c) To subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company. Provided that such transactions shall be subject to the written consent of the Class A Director;
- (d) To receive and grant intellectual property rights of whatever nature and by whatsoever name called, and to enter into agreements for this purpose. Provided that such transactions shall be subject to the written consent of the Class A Director;

- (e) To grant on lease movable or immovable property for a definite period of time to third parties, whether for a determined purpose or otherwise;
- (f) To acquire and undertake the whole or any part of the business and assets of any person, firm or partnership carrying on all or any of the businesses which the Company is authorised to carry on. Provided that such transactions shall be subject to the written consent of the Class A Director;
- (g) To export, tranship, buy, acquire, barter, sell, distribute, or deal in any other way in raw materials, commodities, consumer products, goods and merchandise of any kind without restriction of any manner;
- (h) To provide assistance and other services of any kind to third parties including but not limited to the services of broker, commission agent, negotiator, advisor and similar services;
- (i) To establish acquire, conduct, improve, develop, purchase, take on lease, maintain and operate offices, buildings, garages, warehouses and other accommodation or facilities for and in connection with the Company's business.
- (j) To promote, market, sub-contract, licence, manage and otherwise handle, licences, patents, rights, data, new business ventures and projects, and to carry out all other activities of a related nature;
- (k) To act as marketing and representative agents for third parties;
- (l) To borrow or raise money from time to time, without limitations, in such manner as the Company may think fit and in particular by the issue of debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including 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 any other party;
- (m) To grant loans where permissible and to guarantee the repayment of indebtedness of any person although not in furtherance of its corporate purpose or for its benefit, and to secure such guarantee by means of a hypothec, privilege, lien and/or mortgage over the assets of the Company;
- (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments;
- (o) To invest and deal with monies of the Company in any shares, securities, commodities, derivatives and funds and in such manner as may from time to time be determined . Provided that such transactions shall be subject to the written consent of the Class A Director;

- (p) To acquire holdings in other undertakings under any title whatsoever, and to manage such holdings and turn them to profits, albeit without being involved, directly or indirectly, in the management of those undertakings, but without prejudice to the Company's rights and entitlements as a shareholder. Provided that such transactions shall be subject to the written consent of the Class A Director;
- (q) To do all such other things as may be considered conducive to the foregoing objects or any of them.

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.

Provided also that nothing contained in the foregoing objects of the Company shall be construed so as to enable the Company to exercise investment discretion on behalf of another party; or manage or give advice relating to any investment portfolio belonging to another party; or to buy, sell, hold, market, advertise, subscribe for, underwrite or otherwise handle any security or investment vehicle as agent; or to act in the capacity of an insurance agent or broker.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act (Chapter 386 of the Laws of Malta).

5. POWERS OF THE COMPANY

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

- (a) To receive, from any of the assets mentioned in Clause 4 above, dividends, capital gains, interest and any other income derived from such investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
- (b) To purchase, and acquire and to sell and transfer, take on or grant on lease, exchange any asset and to carry out such amelioration, upgrading or reconstruction work on such assets as may be necessary or deemed appropriate for the development of the Company;
- (c) To sell, manage, improve, process, manufacture, exchange, insure, grant on lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit;

- (d) To appoint agents of the Company in any part of the world;
- (e) To obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons, and to provide by way of security for the repayment of the principal and interest thereon and the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien and/or mortgage over the assets of the Company;
- (f) To grant loans and to guarantee the 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;
- (g) To lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company, only for the purpose of, and in relation to, the business of the Company;
- (h) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (i) To employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to the Company;
- (j) To establish and maintain share option schemes in relation to the shares of the Company under such terms and conditions as the Company may determine from time to time and to issue securities which are convertible into shares or which carry the right to subscribe for shares.
- (k) To grant pensions, allowances, gratuities and bonuses to the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or connections of such persons;
- (l) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company;
- (m) To enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any other person, in any part of the world, and to obtain from any such government or authority or person all contracts, grants, rights, concessions and privileges that may seem conducive to the Company's objects, or any of them;

- (n) To invest and deal with monies of the Company in any shares, securities, commodities, derivatives and funds and in such manner as may from time to time be determined. Provided that all investments of the Company shall require the written consent of the Class A Director;
- (o) 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 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. Provided that such transactions shall be subject to the written consent of the Class A Director;
- (p) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or debenture stock or securities so received. Provided that such transactions shall be subject to the written consent of the Class A Director;
- (q) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this company, or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value of any property or business of this company, and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid. Provided that such transactions shall be subject to the written consent of the Class A Director;
- (r) To amalgamate with any other company whose objects are similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of the partnership or in any other manner;
- (s) To distribute *in specie* among the members of the Company, whether by dividend or otherwise, any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;

- (t) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit;
- (u) To procure the Company to be registered or recognised in any part of the world or otherwise continued in another jurisdiction.
- (v) To consolidate its results pursuant to any election, right or requirement in accordance with the prevailing legislation applicable from time to time, including but not limited to the Companies Act (Chapter 386 of the Laws of Malta), the Income Tax Act (Chapter 123 of the Laws of Malta) and the Income Tax Management Act (Chapter 372 of the laws of Malta), and any subsidiary legislation enacted thereto, respectively.

The objects and powers set forth in this Memorandum of Association shall not be restrictively construed but the widest interpretation shall be given thereto. None of the said objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full power to exercise all or any of the powers and to achieve and to endeavour to achieve all or any of the objects conferred by and provided in this Memorandum of Association.

6. LIMITED LIABILITY

The liability of the members shall be limited to the amount, if any, unpaid on the shares respectively held by each of them.

7. SHARE CAPITAL

a. Authorised

The authorised share capital of the Company is **one thousand two hundred Euro (1,200€)** divided into **one thousand one hundred ninety-nine (1,199) Ordinary Class A shares** having a nominal value of **one Euro (1€)** each and **one (1) Ordinary Class B share** having a nominal value of **one Euro (1€)**.

b. Issued

The issued share capital of the Company is **one thousand two hundred Euro (1,200€)** divided into **one thousand one hundred ninety-nine (1,199) Ordinary Class A shares** having a nominal value of **one Euro (1€)** each and **one (1) Ordinary Class B share** having a nominal value of **one Euro (1€)**, the nominal value of each share being **fully** paid up by the undernoted:

Shareholder/s	Number and Class of Shares
International Group Limited Company Registration Number C 45307 B2, 5, Industry Street Zone 5, Central Business District Qormi CBD 5030 Malta	1,199 Ordinary Class A Shares
Alejandro Ortiz De Viveiros Spanish Passport Number: XDB220392 Inhambú Street, 7 Apt 281 São Paulo, SP Brazil	1 Ordinary Class B Share
Total	1,200 Ordinary Shares

8. CLASS RIGHTS

All Ordinary shares in the Company, irrespective of the letter by which they are denominated, shall rank equally in all respects subject to the following exceptions:

- (a) the holder/s of the Ordinary Class A Shares shall be entitled to one (1) vote in general meetings for each of such shares held, whilst the holder/s of the Ordinary Class B Shares shall not be entitled to any vote in respect of those shares. Provided that the holder/s of the Ordinary Class A Shares and the holder/s of the Ordinary Class B Shares shall be equally entitled to receive notice of general meetings of the Company pursuant to the provisions of Article 49 of the Articles of Association of the Company;
- (b) the Ordinary Class B Shares shall not carry any dividend entitlement;
- (c) the holder/s of the Ordinary Class A Shares shall be entitled to any surplus assets of the Company on a winding up whilst the holder/s of the Ordinary Class B Shares shall not be entitled to any surplus assets of the Company on a winding up but shall have a prior claim over the holder/s of the Ordinary Class A Shares for the return of the nominal value of the said Ordinary Class B Shares.

9. DIRECTORS

The business and affairs of the Company shall be managed by a Board of Directors which shall be composed of not less than **two (2)** and not more than **five (5)** directors and there shall be two classes of directors as follows:

The directors of the Company are:-

Alejandro Ortiz De Viveiros
Spanish Passport Number: XDB220392
Inhambú Street, 7 Apt 281
São Paulo, SP
Brazil

(“Class A Director”)

Mauro Cesar Rodrigues Da Gama
Brazilian Passport Number: FR966936
Avenida Padre Pe Anchieta 252 Ap 43
ED, IPE PX Prefeitura, Jardim
Santo Andre – SP 09090-710
Brazil

(“Class B Director”)

Alejandro Ortiz De Viveiros shall hold office for life, and, immediately upon his demise, Ms. Claudia Isola, holder of Brazilian Passport Number FK846389, having her residential address at Rua Inhambu 7 AP 271 VL Helena – 04520-010 - São Paulo, SP, Brazil, Shall automatically become Class A Director in his stead.

10. LEGAL AND JUDICIAL REPRESENTATION

Legal representation of the Company shall be vested in any one (1) director.

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 particular case or cases or classes of cases.

Provided that any power of attorney issued by the Company shall be executed by the Class A Director and such power of attorney shall be considered as executed by the Company.

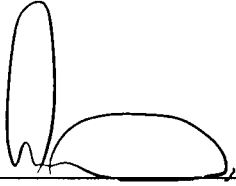
Any one (1) director may represent the Company in judicial proceedings, provided that no proceedings may be instituted or defended by the Company without the Board's authority.

11. SECRETARY

The secretary of the Company is:

Ms. Adriana Camilleri Vassallo
Maltese identity card number 307374M
3, Pearl Court,
Triq L-Ispiera,
Swieqi SWQ 3082
Malta

Signed by:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal stroke and a small loop.

Adriana Camilleri Vassallo

Duly authorised as per Resolution taken on 23rd October 2023.

f/International Group Limited

Ordinary Class A Shareholder

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal stroke and a small loop.

Adriana Camilleri Vassallo

Duly authorised as per Resolution taken on 23rd October 2023.

f/Alejandro Ortiz De Viveiros

Ordinary Class B Shareholder

Companies Act, 1995
Articles of Association
of
International Software Projects Limited
(hereinafter the "**Company**")

PRELIMINARY

1. Hereinafter:
 - (a) the Companies Act, Chapter 386 of the Laws of Malta, shall be referred to as the "Act";
 - (b) these Articles of Association shall be referred to as these "Articles";
 - (c) the Board of Directors of the Company shall be referred to as the "Board";
 - (d) the Memorandum of Association of the Company shall be referred to as the "Memorandum";
 - (e) words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporated, and, in each case, *vice versa*.
2. The regulations contained in Part I and Part II of the First Schedule to the Act shall not apply to the Company.

Private Company

3. The Company is 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 (2) or more persons hold one (1) 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. 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.

5. Subject to the provisions 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.
6. If at any time the share capital is divided into different classes of shares, the change of any shares from one (1) class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths ($\frac{3}{4}$) of the issued shares of that class, and the holders of three-fourths ($\frac{3}{4}$) of the issued shares of any other class affected thereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply.
7. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive one (1) certificate for all his shares or several certificates each for one (1) or more of his shares upon payment of twenty Euro cents (€0.20) for every certificate after the first or such less sum as the Board shall from time to time determine. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of twenty Euro cents (€0.20) or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company on investigating evidence as the Board deems fit.

Provided that where the Company issues a share certificate representing shares that are already represented by another share certificate, this shall have the effect of *ipso facto* cancelling any share certificate already in issue representing those shares. This proviso shall apply independently of whether the new share certificate is issued pursuant to the provisions of this article, a transfer or transmission of shares, changes in details of the member or for any other reason whatsoever.

9. Prior to the issue and allotment of shares by the Company for consideration in cash, the Company shall, by registered mail, invite its members to subscribe for such shares in proportion as nearly as may be to the number of shares held by each of them in the Company.

Each one (1) of the members of the Company shall be allowed fifteen (15) days, commencing from the date of his receipt of the invitation referred to in this Article, to indicate, by registered mail, the number of shares, if any, required for subscription. Any member not replying to the said invitation by registered mail within the specified period of fifteen (15) days shall be deemed to have declined the same.

Should any one (1) or more of the members of the Company choose not to subscribe for all the shares which he is invited to take up, such shares not being taken up shall be offered to the other members of the Company as nearly as may be to the number of shares held by each of them in the Company.

Any remaining shares not taken up by the members of the Company pursuant to the aforesaid may then be offered to any other person or persons, albeit on terms which shall not be more favourable than those applicable under the invitation/s made to the members in terms hereof.

Provided that the provisions of this Article shall not apply should all the members entitled to receive the invitation referred to in this Article unanimously agree as such.

10. The rights attached to shares of any class in issue by the Company shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

CALLS ON SHARES

11. The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof payable at fixed times, provided no call shall exceed one-fourth ($\frac{1}{4}$) of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen (14) 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 Board may determine.
12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
13. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two (2) percentage points over the Central Bank of Malta minimum discount rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
14. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
15. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

16. The Board may, if it deems fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding two (2) percentage points over the Central Bank of Malta minimum discount rate, as may be agreed upon between the Board and the members paying such sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

17. 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.
18. Subject to the restrictions prescribed in these Articles, 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 Board may approve.
19. A part of a share may not form the object of a transfer.
20. (a) Should any holder of Ordinary Shares in the Company (hereinafter the "Offering Member") wish to transfer one (1) or more of his said shares in the Company he must first offer (hereinafter the "Offer") such shares (hereinafter the "Offered Shares") for sale at their "fair value" to the other holders, if any, of the same class of Ordinary Shares in the Company (hereinafter the "Offerees").
- (b) The Offer is to be made by the Offering Member through the Board. As such, within thirty (30) days of its receipt of the Offer from the Offering Member, the Board shall transmit the Offer by registered mail to the Offerees, together with an Auditor's report establishing the "fair value" of such shares.
- (c) Each one (1) of the Offerees shall be entitled to purchase the Offered Shares and, to this end, each one (1) of the Offerees shall be allowed fifteen (15) days, commencing from the date of his receipt of the Offer, to indicate, by registered mail, the number of the Offered Shares, if any, desired for purchase.
- Any Offeree not replying to the Offer by registered mail within the specified period of fifteen (15) days shall be deemed to have declined the Offer.
- (d) Should more than one (1) of the Offerees desire to purchase the Offered Shares in whole or in part, the Offered Shares shall be allocated amongst the purchasing Offerees by the Board in proportion as nearly as may be to the number of Ordinary Shares held by each of them in the Company.
- (e) The Offering Member shall complete and execute transfers of the Offered Shares in accordance with the allocation by the Board and shall surrender to the Company his share certificate/s issued in respect of the Offered Shares.

- (f) In the event that the whole or part of the Offer is not taken up by the Offerees, the Offering Member may at any time within three (3) months after the expiration of the fifteen (15) days referred to in the paragraph (c) of this Article, sell all the Offered Shares to any person, albeit at a price not lower than the "fair value".
- (g) The Offering Member shall not be entitled to withdraw or otherwise revoke an Offer except with the written consent of the Board.
- (h) "Fair value" in this Article shall mean the value of the Offered Shares determined by the Auditors of the Company on the basis of the last audited financial statements or management accounts drawn up to not more than 3 months prior to the date of Offer or on such other basis as may be agreed between the Board and the Offering Member.

For the avoidance of any doubt, the Board shall be responsible to procure the fair value of the Offered Shares as required for the purposes hereof within the thirty (30) day period referred to in paragraph (b) of this Article.

Provided that the provisions of this Article shall apply *mutatis mutandis* in respect of a transfer of any shares not being Ordinary Shares in the Company. For the purposes of this proviso the term 'Ordinary Shares' shall be construed as referring exclusively to the class of shares of which the shares being offered for sale and purchase by the Offering Member form a part, even if that class is a separately designated class of ordinary shares.

Provided further that the provisions of this Article shall not apply with respect to transfers of shares in the Company which do not enjoy voting rights. Such shares shall be freely transferable without any restriction and no right of pre-emption shall exist in respect of the transfer of such shares.

- 21. Without prejudice to the provisions of Articles 22 and 23 of these Articles, the Board shall not register a transfer of shares in the Company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the Company.
- 22. The Board may also decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of only one (1) class of share.
- 23. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.
- 24. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

25. If the Board declines or otherwise refuses to register any transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

Provided that where the Board declines to register any transfer of shares in terms of Article 23, the Board shall summon a general meeting of the Company within four (4) months after the date on which the transfer was lodged, and the decision of the Company taken by ordinary resolution shall be final and binding on the Board.

26. Notwithstanding anything contained in these Articles, shares in the Company shall be freely transferable *inter vivos* without restriction and no right of pre-emption shall exist in the following circumstances:

- (a) between a shareholder and his spouse and children; or
- (b) where all shareholders unanimously approve the proposed transfer; or
- (c) any transfer by a corporate member to any group company as defined in the Act; or
- (d) any transfer by a corporate member to a company formed to acquire the whole or any substantial part of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction.

27. No restriction shall apply in respect of any *causa mortis* transmission of shares to the spouse, children, heirs or legatees of the deceased member and no right of pre-emption shall exist in such circumstances.

In the event of any *causa mortis* transmission of shares in the Company, the estate of the deceased member shall be deemed to be the holder of the shares until such time as the rightful heir is established.

28. 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 Board 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 Board 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.

29. 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 stating 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.

30. Without prejudice to the provisions of Article 27, 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.

31. A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.
32. Notwithstanding the provisions of Article 31 of these Articles, the Board 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 (90) days the Board 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.
33. A person entitled to the usufruct of shares in the Company shall be exclusively entitled to exercise and enjoy any voting rights and/or dividend entitlements attached to such shares and where any such person is entitled to the usufruct of shares in the Company, the reference to a member of the Company with respect to exercise of voting rights and/or dividend entitlements, shall be construed as referring to any such person entitled to the usufruct of the shares.

ACQUISITION OF OWN SHARES

34. Subject to the provisions of the Act, the Company is authorised to purchase its own shares.

FORFEITURE OR SURRENDER OF SHARES

35. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the Board accepts such surrender.

37. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board deems fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the Board deems fit.
38. A person whose shares have been forfeited or who has surrendered his shares to the Company shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

PLEDGING OF SHARES AND OTHER SECURITIES

39. The members of the Company may 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.
40. 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.
41. Upon the Board being notified of such a pledge agreement, the Board shall record that fact in its register of members or debentures and the Company shall recognise all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.
42. 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 until such time as the Company is notified in writing of the termination of the pledge agreement.

GENERAL MEETINGS

43. Subject to the provisions of the Act, the Company shall in 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.
44. Every general meeting other than an annual general meeting shall be an extraordinary general meeting.

45. Subject to the provisions of the Act the general meetings of the Company shall be held at such time and place as the Board shall appoint.
46. The Board may, whenever it deems 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.
47. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any member of the Company entitled to vote at general meetings 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 Board.

NOTICE OF GENERAL MEETINGS

48. A general meeting of the Company shall be called by fourteen (14) days' notice in writing at least. Such 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 the meeting and, in case of special business, the general nature of that business, and shall be given, in the manner herein mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, by the Act and under the Articles, entitled to receive notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

49. Notice of every general meeting shall be given in the manner hereinbefore authorised to:
 - (a) every registered member of the Company;
 - (b) to each director of the Company; and
 - (c) the auditor for the time being of the Company.

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

50. Notice of a general meeting shall be given by the Company to any person referred to in Article 49 of these Articles either personally or by sending it by registered mail to his registered address in Malta.

Provided that notice may be given to any member or director resident outside Malta by telex, telegram, telefax or e-mail to such number/address as he shall have furnished to the Company.

Where notice of a meeting is sent by post, service of the notice shall be deemed to be effected at the expiration of forty eight (48) hours after the letter containing the same is posted.

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

PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. The quorum at any general meeting shall be one (1) or more members present in person or by proxy holding in aggregate not less than fifty one *per centum* (51%) of the issued shares of the Company and carrying the right to attend and vote at general meetings of the Company at the date of the holding of the meeting.

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. Provided that 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 following day at the same time and place or to such other day and at such other time and place as the Board 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 constitute a quorum.

54. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting, or is unwilling to act, the members present shall elect a person, whether one (1) of the directors or one (1) of the members, to be chairman of the meeting.

55. 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 (30) 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.

56. 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:

- (a) by the chairman; or
- (b) by at least one (1) member present in person or by proxy having the right to attend and vote at general meetings of the Company; or

- (c) by any member or members present in person or by proxy and representing not less than one-tenth ($\frac{1}{10}$) of the total voting rights of all the members having the right to vote at the meeting; or
- (d) 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 not less than one-tenth ($\frac{1}{10}$) of the total sum paid up on all the shares conferring that right.

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.

- 57. Except as provided in Article 59 of these Articles, if a poll is duly 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.
- 58. 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.
- 59. 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.
- 60. Any member entitled to attend and vote at a general 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.
- 61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed shall be either (i) presented to the chairman of the meeting at which it is to be used as long as the total number of members of the Company does not exceed ten (10) (ii) deposited at the registered office of the Company or such other place in Malta as is specified for that purpose in the notice convening the meeting or (iii) sent by electronic mail to the address of the person specified in the notice convening the meeting; and in both (ii) and (iii) such deposit or transmission shall be made not less than twenty-four (24) 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. In default, the instrument of proxy shall not be treated as valid. A proxy need not

be a member of the Company and in no case may a member of the Company appoint more than one (1) proxy.

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

International Software Projects Limited

"I/We bearer of Identity Card / Passport / Registration Number* and residing at being a member /members of the above named company, hereby appoint bearer of Identity Card / Passport / Registration Number* and residing at or failing him bearer of Identity Card / Passport / Registration Number* as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the day of 20...., and at any adjournment thereof which power includes the power to execute in my/our stead any resolutions in writing taken on the matters included in the agenda of the aforementioned general meeting.

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.

VOTES OF MEMBERS

63. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share of which he is the holder. On a poll, votes may be given either personally or by proxy.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
65. 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.
66. An ordinary resolution shall be passed by a member or members having the right to attend and vote at general meetings of the Company and holding in the aggregate shares entitling the holder or holders thereof to more than fifty *per centum* (50%) of the voting rights attached to shares represented and entitled to vote at the meeting.

67. A resolution shall be an extraordinary resolution where:
- (a) it has been 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
 - (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 fifty one *per centum* (51%) in nominal value of the shares conferring that right.
68. 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 and the provisions of Article 155 of the Act shall not apply. Such a resolution in writing may consist of several instruments in the like form each executed by or on behalf of one (1) or more members being entitled to receive notice of and to attend and vote at the general meetings of the Company as aforesaid.
- 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 right granted to them by virtue of the provisions of Article 155 of the Act.
69. General meetings of the Company may be held in accordance with the provisions of Article 68 of these Articles.
- Provided that without prejudice to the aforesaid, general meetings of the Company may take place in any appropriate form or forum and including, without limitation, by means of telephone or video conferencing, over the internet or by such similar means of communication by which, in either case, members not physically present in the same location may communicate with each other on a substantially simultaneous basis.

PROVISIONS REGULATING CLASS MEETINGS

70. Any provision regulating general meetings of the Company shall apply *mutatis mutandis* to a meeting of any class of members of the Company.

DIRECTORS

71. The directors of the Company shall serve without retirement until death or until they shall resign or be removed in accordance with the provisions of the Act or the Memorandum or these Articles.
72. Apart from their remuneration, 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.

73. 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.

CHAIRMAN

74. The chairman of the Board shall be appointed by extraordinary resolution of the Company in general meeting.

BORROWING POWERS

75. The Board may exercise all the powers of the Company to borrow money, and to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

76. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not, by the Act or by the Memorandum or these Articles, required to be exercised by the Company in general meeting.
77. The Board shall exercise its powers subject to the provisions of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid provisions of these Articles or of the Act, 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 Board which would have been valid if that regulation had not been made.
78. The Board 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 Board under these Articles) and for such period and subject to such conditions as the Board may deem fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may deem fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Provided that such delegation shall be subject to the written consent of the Class A Director;
79. A director shall not participate in the discussions on any contract, arrangement or investment in which the director is interested and shall leave the meeting during the discussions on the matter. Furthermore, a director shall not vote in respect of any such contract or arrangement and if he shall do so his vote shall not be counted. Provided that these prohibitions shall not apply to:-
- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligations of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c) any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
 - (d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of shares or other securities, and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting.
80. In the case of a proposed contract, arrangement or investment, in which the director is interested, the director shall make the declaration at the meeting of the Board at which the question of entering into the contract, arrangement or investment, is first taken into consideration. Where the director was not at the date of that meeting interested in the proposed contract, arrangement or investment, the director shall make the declaration at the first meeting of the Board held after he became so interested. Where the director becomes interested in a contract, arrangement or investment after it is made, the director shall make a declaration as to the interest of the director at the first meeting of the Board held after such director becomes so interested. A record of such declaration of interest shall be recorded in the minutes of the Board meeting concerned.
81. The Board shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the directors present at each meeting of the Board and of any committee of the Board;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Board, and of committees of the Board.
82. A copy of the minutes of proceedings at all meetings of the Company, and of the Board, and of committees of the Board shall be sent to all directors entitled to attend at such meetings.
83. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DELEGATION OF DIRECTORS' POWERS

84. The Board may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers provided in Article 87.

85. Each such appointment shall be for such period and on such terms as the Board deems fit, and, subject to the terms of any agreement entered into in any particular case, the Board may revoke such appointment. Any director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of directors, but his appointment shall be automatically determined if he ceases for any reason to be a director.
86. A managing director or director holding any other executive office shall receive such remuneration as the Board, subject to the approval of the Company in general meeting, may from time to time determine.
87. The Board may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board may deem fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers.
88. The Board may also appoint a committee consisting of one (1) or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the Board may impose and may be made either collaterally with or to the exclusion of their own powers, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, insofar as possible in like manner as if its meetings were meetings of the Board.

PROCEEDINGS OF DIRECTORS

89. A director may, and the secretary on a written requisition of a director shall, at any time summon a meeting of the Board.
90. Notice of a meeting of the Board shall be given at least two (2) working days before the day of the meeting. Such notice shall be given to each director either personally or by registered letter, telex, telegram, telefax or e-mail to such address/number as each director shall have furnished to the Company.

Provided that a meeting of the Board shall notwithstanding that it is called by a shorter notice or by no notice, be deemed to have been duly convened if it is so agreed by all the directors or alternate directors entitled to attend and vote thereat.
It shall not be necessary to give notice of an adjourned meeting of the Board.
91. The accidental omission to give notice of a meeting of the Board, or the non-receipt of notice of a meeting of the Board by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
92. A quorum at a meeting of the Board shall be at least fifty one *per centum* (51%) of the total number of directors in office at the time.

93. 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. The Board may otherwise regulate its meetings, as it deems fit.

94. A director is empowered to appoint another person in his stead as an alternate director by means of a written instrument deposited at the Company's registered office and such person so appointed shall enjoy all the powers and rights of the said director including the right to attend and vote at meetings of the Board save as may be limited or restricted by the director and notified to the Company. For the purposes of this Article a written instrument shall include, but shall not be limited to, a telefax, telex, or e-mail message.

A director, who is also an alternate director, shall have, in addition to his own vote, a vote for each director he is representing in his capacity as alternate. For the purpose of determining the quorum he shall be counted in both or all his said capacities.

Every such alternate director shall *ipso facto* vacate office if and when the director appointing him ceases for any reason to be a director or removes the alternate director from office as such by notice in writing, by telefax or by e-mail sent to the Company. Provided that where the director appointing the alternate director retires by rotation or otherwise resigns but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by such director which was in force immediately prior to his retirement shall continue after the re-appointment of such director.

95. Where a chairman has not been appointed by the Company in terms of Article 74, or the person appointed as chairman is not willing to act, or is otherwise not present at the meeting within fifteen minutes after the time appointed for a meeting of the Board, the Board may elect one of their number to preside as chairman during that meeting of the Board at which the chairman is appointed. The Company Secretary shall record the appointment of the chairman in the minutes of the meeting of the Board.

96. All meetings of the Board shall be held in Malta or, in exceptional circumstances, in any other place as agreed to by the majority of directors.

Without prejudice to the aforesaid the Board may meet in any appropriate form or forum and including, without limitation, by means of telephone or video conferencing, over the internet or by such other similar means of communication by which, in either case, directors not physically present in the same location may communicate with each other on a substantially simultaneous basis.

97. 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. Such a resolution in writing may consist of several instruments in the like form each executed by or on behalf of one (1) or more directors being entitled to receive notice of and to attend and vote at meetings of the Board.

SECRETARY

98. 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:

- (a) the minute book of general meetings of the Company;
- (b) the minute book of meetings of the Board;
- (c) the register of members;
- (d) the register of debentures;
- (e) such other registers and records as the company secretary may be required to keep by the Board.

The company secretary shall:

- (a) ensure that proper notices are given of all meetings; and
- (b) 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

99. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
100. The Board may from time to time, whilst acting in compliance with the Act, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
101. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it deems proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company, as the Board may from time to time deem fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
102. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
103. No dividend shall bear interest against the Company.

ACCOUNTS

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

CAPITALISATION OF PROFITS

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

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

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

WINDING UP

106. Following application of the Company's assets to satisfy claims of creditors in terms of the provisions of the Act, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other required by the Act, divide amongst the members "in specie" or in kind the whole or any part of the residual assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the numbers of different classes of members. The liquidator may, with like sanction, vest the whole or any part of such assets in trust for the benefit of the beneficiaries as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

NOTICES

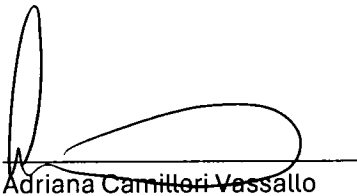
107. Without prejudice to the provisions of these Articles with respect to notices to the Board, any notice in writing may be given by the Company to any other person either personally or by sending it by post to him or to his registered address, or, if he has no registered address in Malta, to the address, if any, in Malta supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted.

Provided that notice may be given to any person resident outside Malta by telex, telegram, telefax or e-mail to such number/address as he shall have furnished to the Company.

INDEMNITY

108. Every managing director, director holding any other executive office or other director, and every agent, auditor or company secretary and in general an officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted.

Signed by:



Adriana Camilleri Vassallo

Duly authorised as per Resolution taken on 23rd October 2023.

f/International Group Limited

Ordinary Class A Shareholder



Adriana Camilleri Vassallo

Duly authorised as per Resolution taken on 23rd October 2023.

f/Alejandro Ortiz De Viveiros

Ordinary Class B Shareholder