

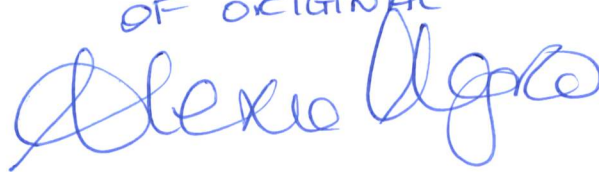
MALTA BUSINESS REGISTRY

REGISTRY OF COMPANIES

MALTA

Limited Liability Company

CERTIFIED TRUE COPY
OF ORIGINAL



Dr. Alexia Magro LL.D. (Mol.)
Advocate

30/10/2025

Extract from the Registered Documents

of

EVOLUTION MALTA HOLDING LIMITED

Registration No. C 48665

Registered on the 14th day of JANUARY 2010



C48665/55

DRAFT TERMS OF MERGER

OF

EVOLUTION NETENT MALTA HOLDING LIMITED
(C 37769)

INTO

EVOLUTION MALTA HOLDING LIMITED
(C 48665)

MT
22 SEP 2022

Evolution Malta Holding Limited, a private limited liability company duly incorporated under the laws of Malta, bearing company registration number C 48665 and having its registered address at Level One, Spinola Park, Mikiel Ang. Borg Street, St. Julians SPK1000, Malta (hereinafter referred to as the "Acquiring Company"),

and

Evolution NetEnt Malta Holding Limited, a private limited liability company duly incorporated under the laws of Malta, bearing company registration number C 37769 and having its registered address at Level One, Spinola Park, Mikiel Ang. Borg Street, St. Julians SPK1000 Malta (hereinafter referred to as the "Company being Acquired");

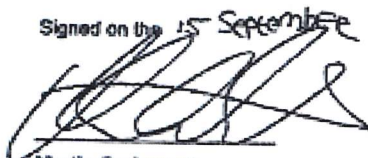
have drawn up the following draft terms of merger in accordance with and for the purposes of Articles 344 and 358 of the Companies Act, 1995 (Chapter 386 of the laws of Malta) (hereinafter referred to as the "Act");

- (1) The Acquiring Company currently holds the entirety of the issued share capital of the Company being Acquired, which amounts to forty thousand (40,000) fully paid up Ordinary shares, having a nominal value of one Euro (€1) each, in the Company being Acquired.
- (2) The Acquiring Company and the Company being Acquired shall be amalgamated in accordance with the provisions of Article 358 of the Act by means of a transfer of all the assets and liabilities of the Company being Acquired to the Acquiring Company, and by the dissolution of the Company being Acquired without having to be wound up and this in accordance with the applicable provisions of Article 343 of the Act.
- (3) As a consequence of this amalgamation, the Acquiring Company shall succeed to all the assets, rights, liabilities and obligations of the Company being Acquired and the Company being Acquired shall be dissolved without having to be wound up.
- (4) The shareholders of the Acquiring Company, and the Acquiring Company in its capacity as the sole shareholder of the Company being Acquired, shall each be entitled to inspect the documents referred to in Article 349(1) of the Act at the registered office of the respective company (as applicable), and to request and obtain, free of charge, full or partial copies of the said documents during the period of three (3) months commencing on the date on which

these Draft Terms of Merger are published by the Malta Business Registry, also in accordance with Article 358 of the Act. Provided that both the shareholders of the Acquiring Company, and the Acquiring Company in its capacity as the sole shareholder of the Company being Acquired have agreed in terms of article 349(1)(f) that the accounting statement set out in article 349(1)(c) of the Act shall not be required.

- (5) Any shareholder of the Acquiring Company holding at least five per cent (5%) of the issued share capital carrying the right to vote at a general meeting of that company, shall be entitled to require that a general meeting be called before the amalgamation becomes effective to decide whether or not, to approve the operation.
- (6) Subject to the provisions of clause 5 of these Draft Terms of Merger and to the right of any creditor of any of the amalgamating companies to oppose the amalgamation in the manner provided for in Article 351 of the Act, the amalgamation shall become effective on the expiration of three (3) months following the date on which the statement referred to in Article 401(1)(e) of the Act, is published.
- (7) As from 1 January 2022, the transactions of the Company being Acquired shall be treated for accounting purposes to be the transactions of the Acquiring Company.
- (8) No special advantage shall be granted to any of the directors of each of the amalgamating companies. Furthermore, no expert's report shall be required and therefore no special advantages are to be granted to any such experts.
- (9) As a consequence of the merger, there shall be no variation of rights originally conferred by the Acquiring Company to its shareholders and on the holders of debentures or other securities.

Signed on the 15 September 2022:



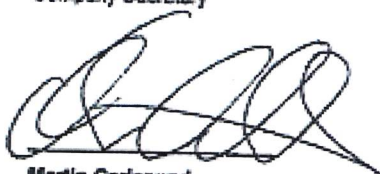
Martin Carlesund

// Evolution NetEnt Malta Holding Limited
Director



Pal Jasper Von Bahr

// Evolution NetEnt Malta Holding Limited
Company Secretary



Martin Carlesund



C4886g

/s/ Evolution Malta Holding Limited
Director

A handwritten signature in black ink, appearing to be 'Pal Jettar Von Bahr', written over a horizontal line.

Pal Jettar Von Bahr
/s/ Evolution Malta Holding Limited
Company Secretary

A handwritten signature in blue ink, located in the bottom right corner of the page.



AS

17 AUG 2021

C48665/52

RE-SUBMITTED

17 AUG 2021

REGISTRY

EVOLUTION MALTA HOLDING LIMITED
C 48665

Level 1, Spinola Park, Mikel Ang Borg Street,
St Julians SPK1000, Malta
(the 'Company')

**RESOLUTION IN WRITING SIGNED BY ALL THE SHAREHOLDERS OF THE COMPANY
PURSUANT TO ARTICLE 210 OF THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA)
(HEREINAFTER THE "ACT") DATED TODAY, 6TH OF JULY 2021**

WHEREAS

- (A) The Company is desirous to enter into a subscription agreement (the "Subscription Agreement") with the sole shareholder of the Company, Evolution AB, a company incorporated and registered in Sweden with the corporate registration number 556994-5792 ("Evolution AB"), in virtue of which, Evolution AB is to be issued and allotted one hundred and forty million and thirty thousand (140,030,000) Ordinary A Shares in the Company having a nominal value of one Euro (€1) each, fully paid-up, subject to the terms and conditions contained in the Subscription Agreement.
- (B) Pursuant to the above, the Company is required to increase its authorised share capital from three million seven hundred thousand Euro (€3,700,000) divided into three million, six hundred and ninety-nine thousand, nine hundred and ninety-nine (3,699,999) Ordinary 'A' Shares having a nominal value of one Euro (€1) each and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1), to one hundred and forty million, one hundred and thirty-one thousand and two hundred Euro (€140,131,200) divided into one hundred and forty million, one hundred and thirty-one thousand one hundred and ninety-nine (140,131,199) Ordinary 'A' Shares having a nominal value of one Euro (€1) each, and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1) ("Increase in Authorised Share Capital")
- (C) Pursuant to terms of the Subscription Agreement, Evolution AB shall be subscribing, through the issuance and allotment by the Company, in its favour, of one hundred and forty million and thirty thousand (140,030,000) Ordinary 'A' Shares (the "Subscription").
- (D) Pursuant to the foregoing, and subject to the prior issue by Evolution AB in favour of the Company of the Promissory Note (as defined below), the Company is required to increase its issued share capital from one hundred and one thousand and two hundred Euro (€101,200) divided into one hundred and one thousand one hundred and ninety-nine (101,199) Ordinary 'A' Shares having a nominal value of one Euro (€1) each and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1), all fully paid-up, to one hundred and forty million, one hundred and thirty-one thousand and two hundred Euro (€140,131,200) divided into one hundred and forty million, one hundred and thirty-one thousand one hundred and ninety-nine (140,131,199) Ordinary 'A' Shares having a nominal value of one Euro (€1) each, and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1) all fully paid-up, by the issue and allotment of one hundred and forty million and thirty thousand (140,030,000) Ordinary 'A' Shares having a nominal value of one Euro (€1) each, to Evolution AB ("Allotment of Shares")

In terms of the Subscription Agreement, the Allotment of Shares shall be made for a non-cash consideration consisting of the issue by Evolution AB in favour of the Company, of a transferable promissory note (the "Promissory Note") amounting to one hundred and forty million and thirty thousand Euro (€140,030,000), which Promissory Note shall be issued to Company prior to the Allotment of Shares, but shall vest in Company upon Completion in terms of the Subscription Agreement

- (E) In respect of the Allotment of Shares for a non-cash consideration by virtue of the issue Promissory Notes by Evolution AB in favour of the Company, it is hereby noted that the expert's report required in terms of Article 73 of the Maltese Companies Act, which confirms that the said non-cash consideration is at least equal to the number and nominal value of the shares being issued by the Company, has been prepared and will be registered with the Maltese Registrar of Companies in accordance with the law

- (F) Pursuant to the foregoing, the Company is desirous to amend and substitute the memorandum and articles of association of the Company in their entirety to *inter alia* reflect the changes contemplated in the foregoing paragraphs

NOW THEREFORE, it is hereby resolved that

- 1 The contents of and the entry into by the Company into the Subscription Agreement be and is hereby approved and ratified,
- 2 The increase in Authorised Share Capital be and is hereby approved,
- 3 The memorandum and articles of association of the Company be substituted and replaced in their entirety with the document attached hereto and marked as document 'A' (the "Updated M&A").
- 4 The Allotment of Shares be and is hereby approved for all intents and purposes at law and therefore that the issued share capital of the Company be increased to one hundred and forty million, one hundred and thirty-one thousand and two hundred Euro (€140,131,200) divided into one hundred and forty million, one hundred and thirty-one thousand one hundred and ninety-nine (140,131,199) Ordinary 'A' Shares having a nominal value of one Euro (€1) each, and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1) all fully paid-up, which shall be held, subscribed, allotted and taken up as follows

Evolution AB 556994-5792 Hamngatan 11 Str, 111 47, Stockholm, Sweden	140,131,199 Ordinary 'A' Shares & 1 Ordinary 'B' Share (All 100% Paid-up)
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- 5 any director of the Company and/or the Company Secretary be authorised to deliver for registration the statutory Form H, the Form BO2, and the Updated M&A together with any ancillary documentation as may be required for registration with the Registrar of Companies at the Malta Business Registry with respect to the Allotment of Shares,
- 6 any director of the Company and/or the Company Secretary be authorised to do all such acts and to execute all such documents, arrangements and agreements and, in general, to do all such things as may be necessary, conducive to, expedient, desirable, connected with, ancillary to or consequential to the above resolutions, and including but not limited to, the registration of the Subscription with the Inland Revenue Department for tax and duty purposes, and
- 7 these resolutions may be executed in any number of counterparts which when placed together shall constitute one writing having the same effect as if the signatures on the counterparts were on a single copy of these resolutions

{SIGNATURE PAGE TO FOLLOW}



EXECUTION PAGE

Date 6th July 2021

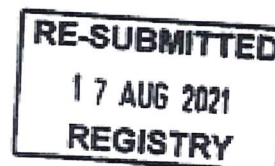

Evolution AB


Martin Carlsson





THE COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
MEMORANDUM OF ASSOCIATION
OF
EVOLUTION MALTA HOLDING LIMITED



1. Name

- 1.1 The name of the Company is "Evolution Malta Holding Limited".

2. Registered office

- 2.1 The registered office of the company will be situated at Level 1, Spinola Park, Mikiel Ang Borg Street, St Julians SPK 1000, Malta or at any other address as the Board of Directors determine from time to time

3. Private Company

- 3.1 The company has been constituted as a private exempt limited liability company.

4. Objects

- 4.1 The main object of the Company is.

- a) To subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds, notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the Company.

The remaining objects of the Company are the following

- b) To own, manage and administer property of any kind belonging to it, whether corporeal or incorporeal, including patents, copyrights, trademarks and similar property personal or real and wherever situated, other than property which it cannot own or otherwise hold under the laws of Malta.
- c) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on.
- d) To hold shares and investment portfolios in corporate bodies engaged in activities similar or ancillary to those performed by the company
- e) To purchase, take by title of emphyteusis, lease or exchange or otherwise acquire any immovable or movable property, and any right or licences which the company may deem necessary or convenient for the purposes of its business.

- f) To construct, improve and manage offices, stores or other buildings which may be required in connection with the company's business
 - g) To borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the company's business, to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the company.
 - h) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the Company.
 - i) To guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose.
 - j) To lend or advance money, with or without security, to corporate bodies engaged in activities similar or ancillary to those performed by the company or to corporate entities in which the company shall acquire participations or similar holdings, only where necessary and in relation to the business of the Company.
 - k) To receive, from any assets held by the Company pursuant to any of the provisions of this Clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside of Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside of Malta.
 - l) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the company's property or rights.
 - m) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company
- 4.2 The objects and powers set forth in this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above-described 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 or to endeavour to achieve all or any of the objects conferred by and provided in anyone or more of the said sub-clauses.
- 4.3 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.

5. Capital

- 5.1 The authorised share capital of the Company is one hundred and forty million, one hundred and thirty-one thousand, two hundred Euro (€140,131,200) divided into one hundred and forty million, one hundred and thirty-one thousand one hundred and ninety-nine (140,131,199) Ordinary 'A' shares of one Euro (€1) each and one (1) ordinary 'B' share of one Euro (€1).
- 5.2 The issued share capital of the Company is one hundred and forty million, one hundred and thirty-one thousand and two hundred Euro (€140,131,200) divided into one hundred and forty million, one hundred and thirty-one thousand one hundred and ninety-nine (140,131,199) Ordinary 'A' Shares having a nominal value of one Euro (€1) each, and one (1) Ordinary 'B' Share having a nominal value of one Euro (€1), all of which have been fully paid up, subscribed for and allotted, as follows

NAME AND ADDRESS OF SUBSCRIBER	SHARES SUBSCRIBED AND ALLOTTED
Evolution AB Hamngatan 11 Str 111 47 Stockholm Sweden	one hundred and forty million, one hundred and thirty-one thousand one hundred and ninety-nine (140,131,199) Ordinary 'A' Shares, and One (1) ordinary 'B' share

- 5.3 The holders of ordinary 'B' share shall not have any voting rights and shall not have the right to appoint any directors to the Board of Directors of the Company.
- 5.4 The ordinary 'B' share shall have no right to participate in dividends or return on capital except in the case of a winding up of the Company
- 5.5 Save as otherwise provided for herein, in the Articles of Association or in the terms of issue or admitted by the Company subsequently to the issue, each share in the Company shall give right to one (1) vote at any general meeting of the Company and will be entitled to dividends, distribution of assets, rights and other rights equally

6. Liability of Members

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

7. Directors

7.1 The administration and management of the company shall be vested in a board of directors which shall be composed of not less than one (1) director and not more than four (4) directors.

7.2. The directors of the company are:

Martin Carlesund

Alnasvagen 8,
Solna 170 78
Sweden

Swedish National and holder of Swedish Passport Number: 96067343

Pal Jesper Von Bahr

Styrmansgatan 21 A
Stockholm 11454
Sweden

Swedish National and holder of Swedish Passport Number: 95691020

8. Company Secretary

8.1 The secretary of the company is

Pal Jesper Von Bahr

Styrmansgatan 21 A
Stockholm 11454
Sweden

Swedish National and holder of Swedish Passport Number: 95691020

9. Representation

9.1 Without prejudice to Regulation 53 of Part One of the First Schedule to the Companies Act, 1995 which shall apply to the Company

- a) Representation of the Company in judicial proceedings shall be vested in any director of the Company.
- b) Representation of the Company in extra-judicial matters shall be vested in any director of the Company.





R. Vesper Von Bahr
Company Secretary
CERTIFIED TRUE COPY

Date: 6 July 2021



**THE COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
ARTICLES OF ASSOCIATION
OF
EVOLUTION MALTA HOLDING LIMITED**

1. Preliminary

- 1.1 The Regulations contained in Part I of the First Schedule of the Companies Act 1995 (hereinafter referred to as 'the First Schedule') shall apply to the Company save so far as they are excluded or varied hereby
- 1.2 Regulations 1 and 3 of Part II of the First Schedule shall not apply to the Company
- 1.3.1 The Company is a private exempt Company and accordingly:
- a) The right to transfer shares is restricted in the manner hereafter stipulated,
 - b) The number of shareholders of the Company is limited to 50 provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this regulation be treated as a single member,
 - c) Any invitation to the public to subscribe for any shares or debentures in the Company is prohibited,
 - d) No body corporate is a director of the company, and neither the company nor any of the directors is party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, shareholders or debenture holders thereof; and
 - e) The number of debenture holders is limited to fifty (50).

2. Share Capital and Shares

- 2.1 Unless otherwise provided for in the memorandum or articles of association, or the terms of issue, each ordinary share in the Company shall give right to one (1) vote at any general meeting of the Company
- 2.2 The shares in the original or any increased capital may be divided into several classes and any preferential, deferred or other special right, privilege, condition or restriction, whether with respect to dividends, voting rights or otherwise, may be attached thereto, as the Company may determine in a general meeting by an extraordinary resolution.
- 2.3 The Company may, by an extraordinary resolution, subject to the approval of a simple majority of the holders of the issued shares of that class and of any other class affected, authorise the change of any shares in the Company from one class of shares to another, or the variation of the rights attached to any class of shares in the Company, or the removal of the division or divisions of the shares into classes.
- 2.4 Nothing shall prevent the Company from acquiring its own shares, provided that no shares so acquired by the Company shall carry any voting rights.
- 2.5 Any unissued shares of the Company shall be at the disposal of the General Meeting which may by an extraordinary resolution earned in accordance with these Articles allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined thereby.

- 2.6 The securities of the Company, including shares, debentures or any other similar instrument issued by the Company, may be pledged by their holder in favour of any person as security for any obligation. No member of the Company may pledge shares in the Company without the consent of all the other members of the Company. Subject to the provisions of subsection (10) of section 122 of the Act, any restriction resulting from these Articles shall not apply to any transfers made by the pledgee or in favour of the pledgee in terms of subsection (6) of Section 122 of the Act or resulting from any Judicial sale.
3. **Transfer of Shares**
- 3.1 Any member who intends to transfer his shares or any of them (which member shall also be referred to as 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 he intends to transfer, the name of the proposed transferee and his estimated value of such shares.
- 3.2 The transfer notice received by the Board of Directors shall constitute the Board as the agent of the transferring member to offer for sale the shares specified therein at a fair price to be ascertained as follows
- i) At the member's estimated value contained in the transfer notice, if considered by the Board of Directors to be a fair price,
 - ii) At a value placed on them by the auditors of the Company where the transferring member's estimated value is not considered by the Board of Directors to be a fair price,
 - iii) At a valuation placed on them by any other person whom the directors, with the consent of the transferring member, shall appoint where for any reason the auditors shall not make the said valuation.
- 3.3 When a fair price of the shares has been determined in the manner prescribed in article 3.2, the Directors shall by notice in writing inform the transferring member and all the other members of the Company of the number of shares for sale, their fair price, and shall invite them to state within fourteen (14) days, what number of shares, if any, they are willing to purchase
- 3.4 On the expiration of the said 14 days, the Board of Directors shall allocate the shares offered for sale to the members willing to purchase and, if more than one, so far as may be in proportion to the number of shares then held by such willing members respectively, provided that no member of the Company shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.
- 3.5 The transferring member shall complete and execute the transfer of the said shares in accordance with the allocation by the Directors and shall surrender his share certificate
- 3.6 If the Board of Directors shall be unable, within two (2) months of receipt of the notice referred to in article 3.1, or within one (1) month from the notice in writing as mentioned in article 3.3, or whichever is the later, to find the purchaser for all or any of the shares amongst the members of the company the transferring member shall be entitled to send or transfer the shares mentioned in the transfer notice to the person named in the transfer notice at the price specified therein.

- 3.7 The Board of Directors may in their absolute discretion and without assigning any reason therefore refuse to register the transfer of any shares to any person other than (a) a member of the Company or (b) any person mentioned in article 3.8 or (c) a transferee of shares pursuant to the exercise of any rights in terms of section 122 of the Companies Act, 1995. The Board of Directors shall notify the persons concerned about its decision.
- 3.8 Notwithstanding any restrictions in the preceding provisions of the foregoing articles, shares may be freely transferred *inter vivos* in the following circumstances:
- i) To any other holder of shares of the same class of shares, or
 - ii) To any person or persons as may be approved by the Company at a general meeting by means of an extraordinary resolution.
- 3.9 In no case may a share form the object of a transfer.
- 3.10 Regulations 13 and 14 of Part I of the First Schedule shall not apply to the Company.

4. General Meeting

- 4.1 Every registered member of the Company and the auditors for the time being of the Company shall be entitled to receive notice of a General Meeting of the Company and to attend at such a meeting.
- 4.2 No business shall be transacted at any General Meeting of the Company unless a quorum is present at the time when the meeting proceeds to business. For all purposes the quorum shall consist of one or more members present in person or by proxy, holding in aggregate not less than fifty one percent (51%) of the shares having voting rights in the company. Regulation 36 of Part I of the First Schedule shall not apply to the company.
- 4.3 Regulation 37 of Part I of the First Schedule shall be read and construed as if the word "meeting shall be dissolved" are substituted for the words "members, present shall be a quorum".
- 4.4 Votes at all General Meetings shall be taken by means of a poll on the basis of, one vote for every share held. Regulation 41 of Part I of the First Schedule shall not apply. Votes may be given either personally or by proxy.
- 4.5 Whosoever enjoys the usufruct of any share shall be entitled to receive the notice of any shareholders' meetings, to attend and vote at such meetings and to be otherwise considered as being the registered member in respect of any such share or shares.
- 4.6 Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty-four hours" wherever they occur, were omitted.
- 4.7 An Extraordinary Resolution of the Company shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than seventy-five per cent (75%) of the issued shares having voting rights.
- 4.8 An Ordinary Resolution of the Company shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty-one per cent (51%) of the issued shares having voting rights.

- 4.9 A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or by their duly appointed proxies) shall be as valid and effective for all purposes as if the same had been adopted at the General Meeting convened and held. Such a resolution may be signed by the members in one or several instruments. Resolutions may be circulated and signed in facsimile provided that the resolution bearing original signatures, whether on one or more copy thereof, shall reach the registered office of the Company within fourteen (14) days from the date of the relative resolution.
- 4.10 Any member may participate in a meeting of the shareholders by means of a conference telephone or any other telecommunication equipment by means of which the persons participating can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
- 4.11 The instrument appointing the proxy shall be in writing and shall be presented to the Chairman of the meeting at which it is to be used. A proxy need not be a member of the Company and in no case may a member appoint more than one proxy
- 5. Directors**
- 5.1 The Board of Directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the company or by any provisions in any law for the time being in force to be exercised by the company in General Meeting
- 5.2 A director shall hold office until such time as he dies, resigns or is removed from office by the shareholders in accordance with Article 140 of the Companies Act
- 5.3 The directors may hold such meetings, adjourn or otherwise regulate their meetings as they think fit
- 5.4 The quorum at board meetings shall be one director where the board of directors consists of a sole director, otherwise it shall be a simple majority of the number of directors constituting the board of directors
- 5.5 Questions arising at the Board of Directors meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman of the meeting, if any, shall be entitled to a casting vote Where the business and affairs of the Company are managed by a Sole Director or where the Board of Directors consists of only one person then such Sole Director or person, as the case may be, shall exercise all the rights and powers of the Board of Directors and the provisions relating to the quorum of a directors' meeting shall not apply
- 5.6 In the event of incapacity, absence or inability to attend a board meeting, a director may appoint a substitute or alternate director to attend and vote on his behalf and to exercise all the powers pertaining to a director. Such appointment shall be in writing.
- 5.7 A resolution in writing signed by all the directors of the Company (or by their duly appointed alternates) shall be as valid and effective for all purposes as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may be signed by the directors in one or several instruments. Resolutions may be

circulated and signed in facsimile provided that the resolution bearing original signatures, whether in one or more copy thereof, shall reach the registered office of the Company within fourteen (14) days from the date of the relative resolution

- 5.8 No director shall be disqualified by his position as director from entering into any contract or arrangement with the Company and the director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may in any way be interested and may retain for his own use and benefit from all profits and advantages accruing therefrom to him. A director may hold any other places of profit under the Company (other than that of the auditor).
- 5.9 A director may at any time appoint, whether generally or for a specific time or for a specific purpose, any person to be an alternate director of the Company and may at any time remove any alternate director so appointed by him. An alternate director shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally at such meetings he shall be entitled to perform all the functions of his appointer. An alternate director shall ipso facto cease to be an alternate director if his appointer ceases for any reason to be a director. All appointments and removals of the alternate directors shall be in writing and shall be notified to the Company at its registered office
- 5.10 The power of the Board of Directors to bind the Company and undertake obligations and liabilities of the Company shall not be limited
- 5.11 Regulations 54 and 57 to 63 inclusive of Part I of the First Schedule shall not apply to the company and any reference to retirement by rotation shall be disregarded.
- 6. Company Secretary**
- 6.1 The company secretary shall hold office until such time as he resigns or is removed from office by the board of directors or the shareholders.
- 7. Borrowing Powers**
- 7.1 The borrowing powers of the Company shall be unlimited and shall be exercised by the board of directors.
- 8. Notice**
- 8.1 Any notice shall be served
- a) by ordinary post, in which case it shall be deemed to have been four (4) days after the notice is posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted,
- b) by telefax, in which case it shall be deemed to have been served at the time indicated in the transmission report as the time when the notice is reported to have been successfully faxed and in proving such service it shall be sufficient to prove that the notice was properly address and faxed to the last known telefax number of the addressee; or

c) by electronic mail, in which case it shall be deemed to have been served at the time indicated in a return message to the sender stating that the electronic mail message containing the notice was delivered to or read by the addressee and in proving such service it shall be sufficient to prove that the notice was properly addressed and sent by electronic mail to the last known electronic mail address of the addressee.

- 8.2 Regulations 81 and 82 of Part I of the First Schedule shall not apply to the Company
- 8.3 A fourteen (14) days' notice shall be given to shareholders in respect of every shareholders' general meeting.
- 8.4 Seven (7) days' notice shall be given to directors in respect of any board meeting.
- 8.5 Any of the above stipulated notice periods may be waived or reduced by the unanimous consent of the members or of the directors, as the same may be.


P. J. von Bahr
Company Secretary
CERTIFIED TRUE COPY

Date: 06/07/2021