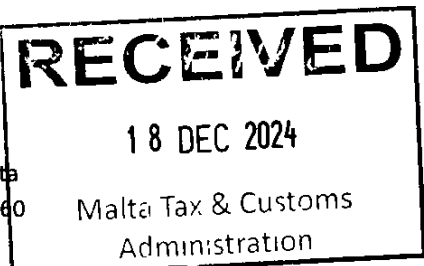




Level Up Entertainment Ltd.

16/2, Belsol, Sacro Cuor Street, Sliema, Malta
Malta Company Registration Number C104060
(the "Company")



Extraordinary Resolution in writing signed and adopted by the Shareholders of the Company, entitled to receive notice of and to attend and vote at general meetings of the company, pursuant to s.210 of the Companies Act, 1995.

Date: 17th December 2024

C104060 / 8.

WHEREAS the authorised and issued share capital of the Company is €2,282 32 (two thousand two hundred and eighty-two euro and thirty-two cents) divided into

- 78,400 Ordinary 'A' shares of €0 02 (two Euro cents) each,
- 21,600 Ordinary 'B' shares of €0 02 (two Euro cents) each;
- 11,111 Ordinary 'C' shares of €0 02 (two Euro cents) each,
- 3,000 Ordinary 'D' shares of €0 02 (two Euro cents) each; and
- 5 Ordinary 'E' shares of €0 02 (two Euro cents) each

AS

11 FEB 2025

all of which have been subscribed for and allotted, and fully paid up as follows

Mazi Holding Ltd.

(Maltese Company registration number C 103805)
16/2, Belsol,
Sacro Cuor Street,
Sliema, Malta

No. of Ordinary Shares

78,400 Ordinary 'A' shares

4 Ordinary 'E' shares

% Paid up

100%

NextRise Holding Ltd.

(Maltese Company registration number C 103336)
The Ferries Business Centre,
Level 3, Guze' Street
Sliema, Malta

No. of Ordinary Shares

19,600 Ordinary 'B' shares

1 Ordinary 'E' share

% Paid up

100%

2XH Europa AB

(Swedish Company registration number 559075-4098)
Vaksala Kyrkvag 37
75445 Uppsala
Sweden

No. of Ordinary Shares

2,000 Ordinary 'B' shares

% Paid up

100%

Smartins Holding AS

(Norwegian Company registration number 923 726 683)
Capjons Gate 1,
3019 Frammen,
Norway

No. of Ordinary Shares

11,111 Ordinary 'C' shares

% Paid up

100%

Heidi Skogster

(Finnish Passport FP4264039)
Fregatti Dygdenin Kuja 5 B 61
00540 Helsinki, Finland

No. of Ordinary Shares

1,500 Ordinary 'D' shares

% Paid up

100%

I, Dr. Jessica Borg, confirm that this is a true copy of Level Up Entertainment Ltd.'s Extraordinary Resolution dated 17.12.2024 and Memorandum and Articles of Association. The document consists of (32) pages.

1


Dr. Jessica Borg
LL.B., N.P., LL.D., M.A. Fin. Serv., M.Sc. (Melit.)
Advocate
Fort Business Centre, Level 2
Triq l-Intornjatur, Zone 1, Central Business District,
Birkirkara CBD 1050, Malta,
+356 79312064

05.09.2025

MIST Holding AS
 (Norwegian Company registration number 920 812 023)
 Lovisenlund 9,
 0287 Oslo
 Norway

No. of Ordinary Shares
 1,500 Ordinary 'D' shares
% Paid up
 100%

WHEREAS eight hundred (800) ordinary 'A' shares of €0.02 (two Euro cents) each which are owned by Mazi Holding Ltd shall be converted to eight hundred (800) ordinary 'B' shares of €0.02 (two Euro cents) each. Following the conversion of shares, the eight hundred (800) ordinary 'B' shares shall be transferred from Mazi Holding Ltd to 2XH Europa AB.

WHEREAS nineteen thousand four hundred (19,400) Ordinary 'B' shares of €0.02 (two Euro cents) each and one (1) Ordinary 'E' share of €0.02 (two Euro cents) shall be transferred from NextRise Holding Ltd to NextRise Group Ltd.

WHEREAS two hundred (200) Ordinary 'B' shares of €0.02 (two Euro cents) each shall be transferred from NextRise Holding Ltd to 2XH Europa AB.

Following the above-mentioned conversion and transfers of shares, the authorised and issued share capital of the Company of €2,282.32 (two thousand two hundred and eighty-two euro and thirty-two cents) shall be divided into:

77,600 Ordinary 'A' shares of €0.02 (two Euro cents) each,
 22,400 Ordinary 'B' shares of €0.02 (two Euro cents) each,
 11,111 Ordinary 'C' shares of €0.02 (two Euro cents) each,
 3,000 Ordinary 'D' shares of €0.02 (two Euro cents) each, and
 5 Ordinary 'E' shares of €0.02 (two Euro cents) each

all of which shall be subscribed for and allotted, and fully paid up as follows

Mazi Holding Ltd.
 (Maltese Company registration number C 103805)
 16/2, Belsol,
 Sacro Cuor Street,
 Sliema, Malta

No. of Ordinary Shares
 77,600 Ordinary 'A' shares
 4 Ordinary 'E' shares
% Paid up
 100%

NextRise Group Ltd.
 (Maltese Company registration number C 109141)
 The Ferries Building Centre,
 Level 3, Triq Guzi Fava,
 Sliema, SLM 1632,
 Malta

No. of Ordinary Shares
 19,400 Ordinary 'B' shares
 1 Ordinary 'E' share
% Paid up
 100%

2XH Europa AB
 (Swedish Company registration number 559075-4098)
 Vaksala Kyrkväg 37
 75445 Uppsala
 Sweden

No. of Ordinary Shares
 3,000 Ordinary 'B' shares
% Paid up
 100%

Smartins Holding AS
(Norwegian Company registration number 923 726 683)
Capjons Gate 1,
3019 Frammen,
Norway

No. of Ordinary Shares
11,111 Ordinary 'C' shares
% Paid up
100%

Heidi Skogster
(Finnish Passport FP4264039)
Fregatti Dygdenin Kuja 5 B 61
00540 Helsinki
Finland

No. of Ordinary Shares
1,500 Ordinary 'D' shares
% Paid up
100%

MIST Holding AS
(Norwegian Company registration number 920 812 023)
Lovisenlund 9,
0287 Oslo
Norway

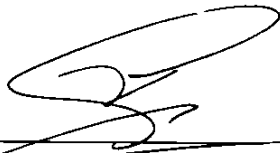
No. of Ordinary Shares
1,500 Ordinary 'D' shares
% Paid up
100%

WHEREAS on the basis of the aforementioned, the Company is desirous to amend its Memorandum and Articles of Association to reflect these changes.

It has been resolved that:

- A. By reason of the abovementioned, the Company's Memorandum and Articles of Association shall be revised, updated and substituted in its entirety by the attached Memorandum and Articles of Association, attached hereto.
- B. To authorise and appoint the Secretary of the Company to execute and deliver a certified copy of these resolutions (or extracts thereof), and the Company's new Memorandum and Articles of Association attached hereto such certified true copy to be conclusive evidence of the authenticity of the resolutions (or, as the case may be, of the extracts) and the adoption thereof of the Company

Signed by.

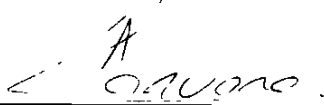


Mr Jovin Genovese

For and on behalf of

Mazi Holding Ltd

Shareholder

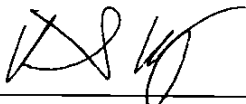


Mr Aaron Caruana

For and on behalf of

NextRise Group Ltd

Shareholder



Mr Henrik Axel Holtz

For an on behalf of

2XH Europa AB

Shareholder



Mr. Hans Martin Nakkim

For an on behalf of

Smartins Holding AS

Shareholder



COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

LEVEL UP ENTERTAINMENT LTD.

MEMORANDUM OF ASSOCIATION
OF
LEVEL UP ENTERTAINMENT LTD.

1. Name

- 1.1 The name of the Company is Level Up Entertainment Ltd

2. Registered Office and Electronic Mail Address

- 2.1 The registered office of the Company shall be at 16/2, Belsol, Sacro Cuor Street, Sliema, Malta or at such other address as the Board of Directors shall from time to time determine
- 2.2 The email address of the company is levelupentertainmentltd@gmail.com

3. Objects

- 3.1 The objects of the Company are:
- (a) To carry on the business of a holding company and therefore acquire and hold, manage, buy and/or sell shares, stocks, bonds, debentures, interests, or securities of or in any other undertaking (whether such shares be fully paid up or not) where the so doing may seem desirable in the interest of the Company, and in such manner as may from time to time be determined, solely in the name of, for and on behalf of the Company and the carrying out of such other acts and entering into such agreements as may be necessary, desirable, connected with or ancillary to the above activities and to invest in companies and other entities through the acquisition, subscription, holding, transfer, disposal, contribution of negotiable securities or assets, including among others shares and other interests in companies, debentures (convertible or otherwise), bonds, founder's shares, fixed or variable income securities whether listed on an official market or otherwise and government debt securities, all in conformity with applicable legislation,
 - (b) to consolidate its results pursuant to any requirement or right in terms of Maltese law, including but not limited to the Companies Act (Cap. 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), including any subsidiary legislation enacted thereto;
 - (c) to invest in companies and other entities through the acquisition, subscription, holding, transfer, disposal, contribution of negotiable securities or assets, including shares and other interests in companies, debentures (convertible or otherwise), bonds backed by commercial paper, founder's shares, jouissance bonds, fixed or variable income securities whether listed on an official market or otherwise, government debt securities, treasury bonds, bills and notes, bills of exchange and certificates of deposit, all in conformity with applicable legislation,
 - (d) to participate in, to administer, to finance, to conduct the management of and to render advice and services to other companies and enterprises belonging to the same group of companies or that are associated or linked to it;
 - (e) 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,

- (f) to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company),
- (g) to receive from any assets which the Company is entitled to own dividends, capital gains, interests, and any other income derived from 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) of the Company,
- (h) to own, manage, administer and dispose of property of any kind, whether movable or immovable, personal or real, and wherever situated,
- (i) to lease immovable property for a definite period of time to third parties, whether for a determined purpose or otherwise,
- (j) to purchase, exchange, take on lease or otherwise acquire by any title including emphyteusis and sub-emphyteusis any movable or immovable property, whether developed or undeveloped, and any rights necessary or convenient for the carrying on of the Company's business or any of them;
- (k) to receive and grant royalty, rental rights, licence or similar property of any kind and to enter into agreements for this purpose,
- (l) to invest and deal with monies of the Company in such investments and other property as the Company may from time to time determine,
- (m) to improve, manage, develop, let on lease or otherwise, hypothecate, charge, sell, dispose of or otherwise deal with all or any of the property and rights of the Company,
- (n) to sell, give on lease or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, including, inter alia, for shares, debentures or securities of any other Company,
- (o) to acquire an interest in, amalgamate with, enter into partnership or any arrangement for sharing profits, union of interests, reciprocal concessions, joint venture or co-operation with any person, firm or partnership carrying on or engaged in or about to carry on or engage in any business which the Company is authorised to carry on or engage in,
- (p) to do all or any of the above things in any part of the world and either as principals, agents or otherwise and either alone or in conjunction with others and either by or through agents or otherwise;
- (q) to pay out of the funds of the Company all costs, charges and expenses incurred in connection with the objects of the Company,
- (r) to promote, own, market, subcontract, license, manage, provide consulting services on and otherwise handle licenses, patents, rights, data and any other merchandise, new business ventures and projects and to carry out all other activities of a related nature,
- (s) to employ personnel under full or part time employment arrangements and under definite or indefinite contracts of employment for purposes of the operation of the above-mentioned business,
- (t) to do all such other things as may be considered conducive to the foregoing objects or any of them

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, or the headings (if any), but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company

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

4. Limited Liability

- 4.1 The liability of the members is limited to the amount, if any, unpaid on the share (or shares) in the Company

5. Share Capital and Share Rights

- 5.1. The authorised share capital of the Company shall be €2,282.32 (two thousand two hundred and eighty-two euro and thirty-two cents) divided into

- 77,600 Ordinary 'A' shares of €0.02 (two Euro cents) each,
- 22,400 Ordinary 'B' shares of €0.02 (two Euro cents) each,
- 11,111 Ordinary 'C' shares of €0.02 (two Euro cents) each,
- 3,000 Ordinary 'D' shares of €0.02 (two Euro cents) each, and
- 5 Ordinary 'E' shares of €0.02 (two Euro cents) each.

- 5.2 The issued share capital of the Company is €2,282.32 (two thousand two hundred and eighty-two euro and thirty-two cents) divided into

- 77,600 Ordinary 'A' shares of €0.02 (two Euro cents) each,
- 22,400 Ordinary 'B' shares of €0.02 (two Euro cents) each,
- 11,111 Ordinary 'C' shares of €0.02 (two Euro cents) each;
- 3,000 Ordinary 'D' shares of €0.02 (two Euro cents) each and
- 5 Ordinary 'E' shares of €0.02 (two Euro cents) each

all of which have been subscribed for and allotted, and fully paid up as follows

Mazi Holding Ltd.
(Maltese Company registration number C 103805)
16/2, Belsol,
Sacro Cuor Street,
Sliema,
Malta

No. of Ordinary Shares
77,600 Ordinary 'A' shares
4 Ordinary 'E' shares
% Paid up
100%

NextRise Group Ltd.
(Maltese Company registration number C 109141)
The Ferres Building Centre,
Level 3, Triq Guzi Fava,
Sliema, SLM 1632
Malta

No. of Ordinary Shares
19,400 Ordinary 'B' shares
1 Ordinary 'E' share
% Paid up
100%

2XH Europa AB
(Swedish Company registration number 559075-4098)
Vaksala Kyrkväg 37
75445 Uppsala
Sweden

No. of Ordinary Shares
3,000 Ordinary 'B' shares
% Paid up
100%

Smartins Holding AS
(Norwegian Company registration number 923 726 683)
Capjons Gate 1,
3019 Frammen,
Norway

No. of Ordinary Shares
11,111 Ordinary 'C' shares
% Paid up
100%

Heidi Skogster
(Finnish Passport FP4264039)
Fregatt Dygdenin Kuja 5 B 61
00540 Helsinki
Finland

No. of Ordinary Shares
1,500 Ordinary 'D' shares
% Paid up
100%

MIST Holding AS
(Norwegian Company registration number 920 812 023)
Lovisenlund 9,
0287 Oslo
Norway

No. of Ordinary Shares
1,500 Ordinary 'D' shares
% Paid up
100%

- 5.3 Save as may be expressly provided in this Memorandum and Articles of Association, all Ordinary 'A', 'B', 'C', 'D' and 'E' shares shall rank *par passu* for all intents and purposes of law
- 5.4 The holders of Ordinary 'A' shares, Ordinary 'B' shares, and Ordinary 'C' Shares shall be entitled (i) to receive notice of or be counted in the quorum of any general meetings of the Company, (ii) to one vote in the general meeting for each such share held, (iii) to dividend distributions out of all the distributable profits of the Company but subject to clause 5.6 of these Memorandum of Association, (iv) to a return of the paid up nominal value of the Ordinary 'A', 'B', 'C' shares in a repayment of capital or in a winding up of the Company and (v) any balance remaining following the return of capital of the paid up nominal value of the Ordinary 'A' 'B' and 'C' shares,
- 5.5 The holders of Ordinary 'D' shares shall be entitled (i) to dividend distributions out of all the distributable profits of the Company, but subject to clause 5.6 of these Memorandum of Association, (ii) to a return of the paid up nominal value of the Ordinary 'D' shares in a repayment of capital or in a winding up of the Company and (iii) any balance remaining following the return of capital of the paid up nominal value of the Ordinary 'A' 'B' 'C' and 'D' shares. The holders of Ordinary 'D' shares shall have no voting rights
- 5.6 The holders of the Ordinary 'E' shares shall have no voting rights. The holders of Ordinary 'E' shares shall be entitled to a dividend

Provided that dividends may only be declared and paid to the holders of Ordinary 'E' shares from

the Company's profits available for distribution but in all cases limited to eighty-five percent (85%) of such portion of the profits available for distribution that were derived by the Company in the form of dividends or income, from its investment in Anya, or the disposal thereof,

Provided that the remaining fifteen per cent (15%) of the profits available for distribution that were derived by the Company in the form of dividends or income, from its investment in Anya, or the disposal thereof, shall, at the discretion of the board of directors, be distributed amongst the holders of Ordinary 'A', 'B', 'C' and 'D' shares in proportion to their respective shareholding percentage in the Company.

Subject to the provisions of Article 74 of the Articles of Association, the board of directors shall have absolute discretion to manage, hold, sell, or otherwise trade in or deal with all and any assets forming part of or that are deemed to form part of the Company's investment in Anya, in the best interests of the Company

6. Directors

6.1 The Board of Directors of the Company shall at all times be composed of not less than 2 (two) and not more than 5 (five) directors to be appointed as follows:

- (i) maximum of 3 (three) 'A' directors to be appointed by the holders of the majority of Ordinary 'A' Shares,
- (ii) 1 (one) 'B' director to be appointed by the holders of the majority of Ordinary 'B' Shares, and
- (iii) 1 (one) 'C' director to be appointed by the holders of the majority of Ordinary 'C' Shares

Provided that in the event that any one of the Shareholders entitled to appoint a director elects not to exercise such right of appointment, then the Board shall be deemed to be validly composed of the remaining directors respectively appointed by the other Shareholders.

For the avoidance of doubt, in the event that a Shareholder who is entitled to appoint a director (an "Appointing Shareholder") fails to nominate a director as set out above in this Clause, the other Shareholders shall not have a right to name a director instead of the Appointing Shareholder who shall retain the right to appoint a director any time he deems fit.

6.2 The appointments mentioned in Clause 6.1 shall be made by notice in writing to the Company and at the Appointing Shareholders' expense.

6.3 The directors of the Company shall be

Jovin Genovese

(Maltese identity card number 0205183M)
83,
Tnq San Gwann Battista,
Sliema, Malta

Class 'A' Director

Aaron Caruana

(Maltese identity card number 0306585M)
36, Serenity,
Bzulija Street,
Birzebbugia, Malta

Class 'B' Director

Brenton Bartolo
(Maltese identity card number 0323888M)
Targa Gap Court, Fl 4,
Ta' Bistra Street,
Mosta, Malta

Class 'C' Director

The chairman of the board is to be elected by the holders of the majority of Ordinary 'A' shares and determine the period for which he is to hold office. At the outset, the holders of the majority of Ordinary 'A' shares appoint Jovin Genovese as Chairman of the Board

7. Secretary

- 7.1. The secretary of the Company shall be

Brenton Bartolo
(Maltese identity card number 0323888M)
Targa Gap Court, Fl 4,
Ta' Bistra Street,
Mosta, Malta

- 7.2. The Company Secretary shall be appointed by the majority of Class 'A' Directors

8. Private Exempt Company

- 8.1. The Company is a private exempt company in accordance with the Companies Act, 1995

9. Legal and judicial representation

- 9.1. The Legal and Judicial Representation of the Company shall be vested in the Chairman acting jointly together with any one Class 'A' Director, any one Class 'B' Director or any one Class 'C' Director

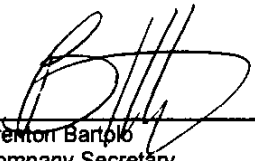
In addition and without prejudice to the aforesaid, the Board may, from time to time, appoint any one director and/or other person or persons to represent the Company for a specific purpose or in a particular case or cases or classes of cases

- 9.2. Any Power of Attorney issued by the Company shall be executed by any director or any person authorized by the Board of Directors for this purpose and such power of attorney shall be considered as executed by the Company

10. Duration

- 10.1. The Company is incorporated for an indefinite term.

CERTIFIED TRUE COPY


Brenton Bartolo
Company Secretary
This 17th day of December 2024

ARTICLES OF ASSOCIATION
OF
LEVEL UP ENTERTAINMENT LTD.

Definitions

1 In these Articles, unless the context otherwise requires -

- (a) **"Act"** means the Companies Act, 1995,
- (b) **"Articles of Association"** or **"Articles"** mean the articles of association of the Company as may be in force from time to time,
- (c) **"Board"** or **"Board of Directors"** means the Board of Directors of the Company,
- (d) **"Business"** means the general business and commercial activity of the Company including investing in gaming operators and companies that are supplying services to gaming operators;
- (e) **"Business Day"** means a day on which banks in Malta are ordinarily open for the transaction of normal business (other than a Saturday, Sunday or Public Holiday),
- (f) **"Chairman"** means the chairman of the Board of Directors,
- (g) **"Confidential Information"** means any information which
 - (i) any Party may have or acquires (whether before or after the date of the Shareholders' Agreement) in relation to the customers, business, assets or affairs of the other Parties or their Affiliates,
 - (ii) any Party may have or acquires (whether before or after the date of the Shareholders' Agreement) in relation to the customer, business, assets or affairs of the other Parties as a consequence of the negotiations relating to this Agreement or the performance of this Agreement, or
 - (iii) relates to the existence and/or contents of a Shareholders' Agreement (or any other agreement or arrangement entered into pursuant to a Shareholders' Agreement), or
 - (iv) which is designated as confidential by the Party disclosing such information.
AND excludes the following
 - (i) information which is or becomes public knowledge other than as a direct or indirect result of the information being disclosed in breach of this Agreement, and
 - (ii) information which the Parties agree in writing that it is not confidential
- (h) **"Connected Person(s)"** means any person or persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate Control of a company
- (i) **"Control"** as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to manage the assets of and/or determine or cause the determination of the conduct of affairs of such Person, whether through the ownership of voting securities, by contract, agency or otherwise which power shall in any case be deemed to exist by the possession, directly or indirectly, of either (i) the right to exercise (or the factual exercise of) more than 50% (fifty per cent) of all the votes exercisable at a general meeting of shareholders, or (ii) the right to appoint or cause the appointment of a majority of the members of the board of directors, or (iii) the right or ability to manage all (or substantially all) of the funds or assets of such body corporate (and the terms "Controlling", "Controls", "Controlled by" and "under Common Control with" shall be

construed accordingly,

- (j) **"Deed of Adherence"** means any deed of adherence which may be required in terms of any Shareholders' Agreement which may be in force from time to time
- (k) **"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, claim, right of pre-emption, option, covenant, restriction, reservation, lease, right to acquire, trust, or other third party right similar in nature or in its effects to any of the foregoing or any other form of security or encumbrance or equity or any other encumbrance of any nature whatsoever (whether or not perfected) other than those arising by operation of law;
- (l) **"Equity Securities"** means shares and other securities which are equivalent to shares in companies or which are convertible to such shares, or securities which give such right of conversion,
- (m) **"Fair Value"** means the price per Share determined by the Valuers on the following bases and assumptions (a) valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued Share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares, (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so, (c) the sale is to be on arms' length terms between a willing seller and a willing buyer, (d) the Sale Shares are sold free of all encumbrances, (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and (f) to take account of any other factors that the Valuers reasonably believe should be taken into account ,
- (n) **"Majority Shareholder Approval"** means the consent in writing or by resolution passed (whether at a meeting or in writing) of the holder or holders of 51% (fifty-one per cent) or more of the Shares in issue at any point in time,
- (o) **"Majority Reserved Matters"** means the matters listed in Part 1 of Schedule 1;
- (p) **"Person"** means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Authority (including, without limitation, each successor and permitted assigns thereof) (or in the case of a Governmental Authority, Persons succeeding to the relevant function of such Governmental Authority)
- (q) **"Schedule"** means the First Schedule to the Act,
- (r) **"Super Majority Shareholder Approval"** means the consent in writing or by resolution passed (whether at a meeting or in writing) of the holder or holders of 75% (seventy-five per cent) or more of the Shares in issue at any point in time,
- (s) **"Super-Majority Reserved Matters"** means the matters listed in Part 2 of Schedule 1,
- (t) **"Shareholder"** means any person holding Shares in the Company at any given time,
- (u) **"Shareholders' Agreement"** means any agreement that may be entered into between the Shareholders and the Company as may be amended from time to time,
- (v) **"Shares"** means shares of any class in the share capital of the Company, and if issued, whether issued partly or fully paid up or Equity Securities issued by the Company from time to time,
- (w) **"Transfer"** means the sale, transfer, assignment or other disposal, or the promise to sell, transfer, assign or otherwise dispose of any beneficial or other interest in a Share, as well as the creation or grant of any Encumbrance over any Share in the Company or the settlement of any Share on trust,

- (x) **"Transferor"** shall have the meaning ascribed to in Article 25 of these Articles,
- (y) **"Transfer Notice"** shall have the meaning ascribed to in Article 25 of these Articles,
- (z) **"Valuer"** means an independent firm of accountants jointly appointed by unanimous agreement between the Shareholders or, in the absence of unanimous agreement between the Shareholders on the identity of the expert within 10 Business Days of a Shareholder serving details of a suggested expert on the other, an independent firm of accountants shall be agreed and appointed by the parties, this being one of the big four accountancy firms in Malta,
- (aa) words or expressions contained in these Articles bear the same meaning as in the Act as in force at the date at which these Articles are registered.

Non-applicability of the First Schedule

- 2 The regulations contained in Part 1 of the Schedule shall not apply to the Company except as otherwise expressly provided in these Articles

Private Company

- 3 a) The Company is established as a Private Company within the meaning of the Companies Act, 1995 and accordingly -
 - (i) the right to transfer its shares is restricted,
 - (ii) the number of shareholders of the Company is limited to fifty (50),
 - (iii) any invitation to the public to subscribe for any shares or debentures in the Company is prohibited, and
 - (iv) regulations 1 and 3 contained in Part II of the Schedule do not apply to the Company
- b) The Company shall have the status of an Exempt Company and accordingly
 - (i) the number of persons holding debentures of the Company shall not be more than fifty (50); and
 - (ii) no body corporate shall be 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, members of debenture holders thereof.

Share Capital and Share Rights

- 4. Without prejudice to Schedule 1 attached to these articles, any increase in the issued share capital of a Company shall be made by extraordinary resolution of the Company.
- 5. The Company is authorised to acquire other than by subscription any of its fully paid up shares, subject to all the relevant provisions of the Act.
- 6. Without prejudice to any special rights 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 restriction, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by extraordinary resolution determine.
- 7. Subject to the provisions of Article 115 of the Act, any preference shares may, with the sanction of an extraordinary 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

8. The rights attached to shares of a class may be varied and the shares of a class may be converted into another class only if the variation or the conversion -
- a) is made in accordance with the terms of issue of those shares, or
 - b) is approved by an ordinary resolution of the Company and by the consent in writing of the holders of three-fourths of the issued shares of that class and of the holders of three-fourths of the issued shares of any other class affected thereby

Call on Shares

9. Regulations 9 to 14 of the Schedule relating to calls on shares shall apply to the Company.
10. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors 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.
11. 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 directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender.
12. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think 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 directors think fit
13. 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.
14. Any joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Transfer of shares – General

15. Any Transfer shall be subject to the restrictions set out in the Memorandum and Articles of Association and no Share shall be transferred unless the transfer is made in accordance with these Articles and any shareholders' agreement in force between the Shareholders at the time, or any share option agreement, or with prior written consent of the holder/s of the majority of the issued Shares
16. Transfers of Shares to Persons who are not already party to the Shareholders' Agreement can only be made subject to such Person's prior adherence to the Shareholders' Agreement
17. To enable the Board to determine whether or not there has been any Transfer of Shares in the Company in breach of these Articles, the Board shall be entitled to require, and shall if so requested by any Shareholder, require any Shareholder, legal personal representative of a deceased Shareholder, any person named as proposed transferee or any other person who the

Board may reasonably believe to have information relevant to that purpose to provide the Board with such information and evidence as the Board may reasonably request, including without limitation information as to the names, addresses and interests of all persons respectively having interests in the capital of the Company from time to time or being registered in the holder's name and any other information or evidence which they may deem relevant to that purpose. If the information or evidence requested in terms of this clause is not provided and the Board cannot determine to its reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence supplied to it, the Board is reasonably satisfied that a breach of the Articles of Association has occurred, the Board shall immediately notify the holder of such Shares of that fact in writing and the relevant Shares shall cease to confer upon their holder any right to vote at a general meeting of the Company, any right to receive dividends or other distributions otherwise attaching to the Shares and any right to receive further Shares upon any issuance and allotment of Shares in the Company.

18. An instrument of Transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company.
19. A part of a share may not form the object of a Transfer
20. The directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share, whether or not it is a fully paid share.
21. The directors may, as a condition to the registration of any transfer of Shares in the Company require the transferee to provide the Company with such evidence as they may require as to the identity of the ultimate beneficial owner(s) of the relevant Shares. If any such condition is imposed in accordance with this Article, the transfer shall not be registered unless the directors have received evidence satisfactory to them (acting reasonably) as to the identity of the ultimate beneficial owners of the transferee.
22. In order to enable the directors to determine whether or not there has been a Change of Control of any Shareholder, the directors of any class may (acting reasonably) from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of such directors within fourteen (14) days of their request, such directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to his Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to sign a written resolution of the Shareholders or to receive dividends on the Shares until such evidence or information has been provided to the directors' reasonable satisfaction. Such directors may reinstate these rights at any time

Right of First Refusal

23. A Transfer of Shares to any person (including a Transfer of Shares between existing shareholders of the Company and in case of a Compulsory Transfer of Shares) shall be subject to the pre-emption rights set out in Article 24 provided that these shall not apply in the event of a Transfer of Shares made in accordance with the provisions contained in Article 34 (Tag-Along) and Article 38 (Drag-Along)
24. The pre-emption rights in relation to the transfer of Shares set out in this Article 24 shall be construed as follows
 - (i) holders of Ordinary 'A' Shares shall have pre-emption rights in relation to a proposed transfer of other Ordinary 'A' Shares, Ordinary 'B' Shares, Ordinary 'C' Shares, Ordinary 'D' Shares and/or Ordinary 'E' Shares

- (ii) holders of Ordinary 'B' Shares shall have pre-emption rights in relation to a proposed transfer of other Ordinary 'B' Shares, Ordinary 'C' Shares, Ordinary 'D' Shares and/or Ordinary 'E' Shares.
 - (iii) Holders of Ordinary 'C' Shares shall have pre-emption rights in relation to a proposed transfer of other Ordinary 'C' Shares and/or Ordinary 'D' Shares.
 - (iv) Holders of Ordinary 'D' Shares shall have no pre-emption rights in relation to a proposed transfer of any shares.
 - (v) Holders of Ordinary 'E' Shares shall have no pre-emption rights in relation to a proposed transfer of any shares
- 25 Any Shareholder wishing to Transfer his Shares in the Company (the "**Transferor**") shall deliver notice in writing to the Board specifying
- (i) the number of Shares being offered for sale,
 - (ii) the name of the proposed transferee,
 - (iii) the price at which he intends for the Shares to be sold, and
 - (iv) whether the occurrence of the Transfer is subject to a certain minimum amount of Shares being so sold, (the "**Transfer Notice**")
- 26 Once given, the Transfer Notice cannot be withdrawn except with the approval of the Board and it shall constitute the Board as the Transferor's agent for the offer of the Shares in accordance with this Article.
27. If no price is indicated in the Transfer Notice, such notice shall be deemed to be null and void
- 28 If any of the shareholders wishes to exercise its right of first refusal pursuant to Article 23, it must so notify the Board and the Transferring Party within 30 (thirty) Business Days from the receipt of the Transfer Notice, by a written notice setting forth its irrevocable election to exercise its right of first refusal.
29. If following the lapse of the said 30 (thirty) Business Days offer period, the number of Shares applied for by the other existing Shareholders of the Company is equal to or exceeds the number of Shares on offer, the Board shall allocate the available shares to each existing Shareholder who applied for such Shares and, if more than one, so far as may be in proportion to the number of Shares then held by such willing Shareholders respectively, provided that no Shareholder of the Company shall be obliged to take more than the maximum of shares so notified by him as aforesaid
30. Once the allocation is completed the Board shall inform the Transferor and the Shareholders who will have been allocated shares in accordance with this Clause of the respective allocation so that they may proceed to completing the Transfer.
- 31 If the Transfer set out in the Transfer Notice was subject to a minimum amount of Shares being taken up and such minimum amount is not taken up by the existing Shareholders, the Board shall, on the expiry of the period allowed to the existing Shareholders for the exercise of their pre-emptive right, inform any existing Shareholders who accepted the offer that the offer has lapsed and the Transferor will be free to proceed to sell the offered Shares to a third party on the same terms as they were offered to the existing Shareholders and subject to the following articles below
32. If the right of first refusal is not exercised within the expiration of the period set forth in Article 28, the Transferring Party shall for a period of 30 (thirty) Business Days thereafter be entitled to transfer the number of Transferring Shares set out in the Transfer Notice Any Transfer of Shares subsequent to this period may only take place following the issuance of a new Transfer Notice in accordance with Article 25

Compulsory Transfer of Shares

33. A Shareholder is deemed to have served a Transfer Notice immediately before any of the following events
- (a) the passing of a resolution for the liquidation of the Shareholder or any other company in the Shareholder's Group (other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder or other company in the Shareholder's Group, provided that such reconstruction or amalgamation does not result in a transfer of the Shareholder's Shares in the Company to any person who is not a wholly owned member of the Shareholder's Group), or
 - (b) the presentation at court by any competent person of a petition for the winding up of the Shareholder or any other company in the Shareholder's Group and which has not been withdrawn or dismissed within seven days of such presentation, or
 - (c) except in the case of a holder of A Shares, any change in the ultimate beneficial ownership structure of a Shareholder occurring,
 - (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder or any other company in the Shareholder's Group, a notice of appointment of an administrator to the Shareholder or any other company in the Shareholder's Group or an application for an administration order in respect of the Shareholder or any other company in the Shareholder's Group, or
 - (e) any step being taken by any competent person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder or any other company in the Shareholder's Group, or
 - (f) the Shareholder or any other company in the Shareholder's Group being unable to pay its debts as they fall due for the purposes of article 214(5) of the Act, or
 - (g) the Shareholder or any other company in the Shareholder's Group entering into a composition or arrangement with any of its creditors (save in connection with a solvent refinancing in the usual and proper course of its business), or
 - (h) any chargor taking any step to enforcing any charge created over any Shares held by the Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager), or
 - (i) a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, Shareholders or other contributors, or
 - (j) ceasing to carry on its business or substantially all of its business, except where the Shareholder is a special purpose vehicle for the holding of investments in shares (including shares in the Company) only, or
 - (k) in the case of the events set out in clauses (a) to (f) above, any competent person taking any equivalent step in any jurisdiction in which the Shareholder (or relevant member of the Shareholders Group) carries on business, or
 - (l) the Shareholder committing a material and persistent breach of these Articles or the Shareholders' Agreement which if capable of remedy has not been so remedied within 20 Business Days of any other Shareholder requiring such remedy, or
 - (m) except in the case of holders of Ordinary 'A' Shares, if the ultimate beneficial owner of the relevant Shareholder

- (i) dies; or
- (ii) is interdicted and/or incapacitated (as defined by the laws of Malta), or
- (iii) has a bankruptcy petition being presented against him or an order made for his bankruptcy, or
- (iv) is unable to pay his debts as they fall due for the purposes of article 214(5) of the Act where references to "company" shall apply *mutatis mutandis* to the ultimate beneficial owner of the relevant Shareholder, or
- (v) enters into or proposes an arrangement or composition with any of his creditors with a view to making an arrangement or composition in satisfaction of his creditors generally, or
- (vi) convenes a meeting of his creditors, or
- (vii) (iii) to (vi) above occurs in any jurisdiction in which he is resident, carries on business or has assets

Articles 33(m)(i) to 33(m)(vii) shall apply *mutatis mutandis* to a Shareholder who is a natural person.

The Shareholder in question, or in the case of their death, their heirs, or in the event of interdiction or incapacitation, their duly appointed representative, shall hereinafter be referred to as the "Defaulting Shareholder"

In case of a Compulsory Transfer of Shares, the price for the transfer of said Shares shall be the nominal value of the Shares. Only in case of death (33(m)(i)) or interdiction and/or incapacitation (33(m)(ii)), the price for the transfer of the shares will be the Fair Value of the Shares established in accordance with these Articles.

In case of a Compulsory Transfer of Shares, the Defaulting Shareholder shall be obliged to sell and transfer all the said Shares pro-rata, for a consideration at nominal value (or in case of death, interdiction and/or incapacitation at fair value), pursuant to the pre-emption rights as set out in Article 24 hereof which shall apply *mutatis mutandis*.

Provided that in the event whereby the Defaulting Shareholder is the sole holder of Ordinary A Shares, the Defaulting Shareholder shall be obliged to sell and transfer all the said Shares, for a consideration at nominal value, to the majority holder of Ordinary B Shares

In case of a Compulsory Transfer of Shares, the Defaulting Shareholder shall be obliged to appear on and execute any and all documentation, required to give full effect to the above including but not limited to signing any share transfer agreements, statutory forms and schedules which are required for the purposes of transferring the Shares, within 5 working days from the date of the occurrence of the relevant Event of Default

Tag Along

- 34. This article applies if any Shareholder or Shareholders (the "Seller") proposes to transfer the beneficial (or legal and beneficial) interest in any Shares to any person who is not already a Shareholder which would result (whether by that transaction or a series of related transactions) in that person on his own or with his Connected Persons obtaining direct or indirect control of a Controlling Interest (a "Proposed Transfer") provided that a Drag Notice relating to the Proposed Transfer has not been given under Article
- 35 Where this article 35 applies, the Proposed Transfer may not be made (and must not be registered by the directors) unless the Seller procures that the proposed transferees (for the purposes of this article 35 the "Buyers") makes a bona fide written offer ("Tag Offer") to all of the other Shareholders to purchase all of the Shares. Such Tag Offer must be no more onerous

and at a price per Share which is at least equal to and is in the same form and on the same payment terms as the highest price per Share to be paid by the Buyers for the Proposed Transfer or paid by any of his Connected Persons in a related transaction in the period of six months before the date of the proposed transfer (the "**Tag Price**")

36. The Tag Offer must

- (a) be irrevocable and unconditional (except for any conditions which apply to the Proposed Transfer),
- (b) give a date by which it is open for acceptance by the other Shareholders giving notice in writing to the Company, which date must be at least fifteen (15) Business Days after the offer is given. For the avoidance of doubt an offer is not accepted in that period it will be deemed declined, and
- (c) specify (i) the identity of the Buyer and his Connected Persons, (ii) the price at which the Buyer is to acquire Shares from the Seller, (iii) the Tag Price and details of how it has been calculated and any other terms and conditions of the Tag Offer, (iv) the proposed date of the sale, (v) the number of Shares which would be held by the Buyer and his Connected Persons after completion, and (vi) details of how and when completion of the sale of Shares by any Shareholder accepting the Tag Offer is to be effected

No Shareholder (including the Seller) may complete any sale of Shares to the Buyer unless the Buyer completes the purchase of all Shares agreed to be sold simultaneously and the directors must refuse to register any transfer which does not comply with this requirement

37. Notwithstanding Article 34, if any person (whether or not a Shareholder and who is not the Seller) has, at the time of the Tag Offer, rights granted by the Company to acquire Shares ("**Option Shares**") and who may exercise those rights during the period during which the Tag Offer remains open for acceptance or on completion of the Tag Offer, the Tag Offer must also extend to those persons and the Tag Offer may provide for the sale and purchase of Option Shares to be completed at a specified later time to ensure the rights to acquire those Shares become exercisable

Drag Along

38. The following Articles shall apply if any Shareholder or Shareholders holding of more than sixty per cent (60%) of the Shares propose to transfer an interest in Shares by way of bona fide sale on arm's length terms to any third party who is not a Shareholder which would result (whether by that transaction or a series of related transactions) in that person on his own or with his Connected Persons obtaining direct or indirect control of a Controlling Interest (a "**Proposed Transfer**")
39. Where these Articles apply, the transferor under article 39 ("**Seller**") may require all the other Shareholders ("**Remaining Shareholders**") to transfer their Shares to the transferee under Article 39 ("**Buyer**") (or such person as the proposed Buyer directs) by giving notice to that effect to the Remaining Shareholders ("**Drag Notice**"). The Drag Notice must be.
- (a) irrevocable and unconditional (except for any conditions which apply to the Proposed Transfer and except that it may be conditional on the completion of the sale and the transfer to the Buyer or person as the proposed Buyer directs of the Seller's Shares ("**Completion**"),
 - (b) state that the Remaining Shareholders are required to transfer all of their Shares pursuant to this article with full title guarantee and free from encumbrances,
 - (c) state the person to whom the Shares are to be transferred,
 - (d) state the consideration being paid per Share dragged, which must be of at least an equal amount per Share and in the same form as the consideration per Share to be paid for the

Seller's Shares except that if the consideration to be paid for the Seller's Shares is not all in cash it may specify a cash amount instead,

- (e) state the date (if then known) on which completion is expected to take place, and
 - (f) specify what is required for the Remaining Shareholders to give effect to the transfer and attach copies of any other documents required to be executed by the Remaining Shareholders, such as a form of transfer, the form of any election to be made in relation to the form of consideration and any documents required to accept any consideration and give the date by which those document must be returned to the Company which may not be less than ten (10) Business Days after the date on which the Drag Notice is given
- 40 The Drag Notice may not require a Remaining Shareholder to agree any terms other than those expressly set out in this Article
41. If, after a Drag Notice is given, any person (whether or not a Shareholder) exercises rights to acquire Shares granted by the Company before Completion, the Seller (or after completion the Buyer) may give a drag notice to that person (the "Option holder") on the same terms as the Drag Notice given to the Remaining Shareholders except that a later date than completion may be given for the date of completion of the transfer.
42. Once a Drag Notice is given, each Remaining Shareholder or Option holder, as the case may be, will be required to transfer their Shares in accordance with it and any election as to the form of consideration made or deemed to be made by it. If any Shareholder or person fails to transfer all of the Shares in the Company held by him in accordance with the Drag Notice and pursuant to Article 46 et sequitur (the "Defaulting Party"), the Company shall be constituted the agent of each Defaulting Party, as security for the obligations of the Defaulting Party to transfer its shares in accordance with this Article, for the sale of the Shares in accordance with the Drag Notice and the Board may authorize any person to execute and deliver on behalf of such Defaulting Party the necessary transfer documents and the Company may receive the purchase consideration in trust for each Defaulting Party and cause the proposed purchaser to be registered as the holder of such Shares. The receipt by the Company of the purchase consideration shall constitute a good and valid discharge of the obligations of the proposed purchaser to pay such purchase price to the Defaulting Party. The Company shall not pay the consideration to the Defaulting Party until it has delivered to the Company a written confirmation of its acceptance of the transaction as set out in the Drag Notice
- 43 Where a Seller proposes to transfer Shares and give a Drag Notice under this article, the transfer of Shares (and any transfers pursuant to a Drag Notice under this article) by any Remaining Shareholder or Option holder may be made without first complying with Article 39.

General meetings

- 44 Subject to the provisions of the Act, the general meetings, including for avoidance of doubt, the annual general meetings shall be held at the registered address of the Company or at such place as the Board of Directors may appoint
- 45 All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings
46. The Board of Directors may, whenever they think fit, convene an extraordinary general meeting Extraordinary general meetings may also be convened on requisition or, in default, by requisitionists, as provided in Article 129 of the Act
- 47 A general meeting of the Company shall be called by giving at least fourteen (14) clear days' notice in writing to every member of the Company. The notice shall specify the place, day and hour of the meeting and the general nature of the business

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice be deemed to have been duly called if it is so agreed to by all the members entitled to attend

and vote at that meeting.

48. 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.
49. The Company shall hold at least one (1) General Meeting per calendar year.

Proceedings at General Meetings

50. 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.
51. No business shall be transacted at any general meeting, other than that stated in the notice convening it and, unless a quorum of members is present at the time the meeting proceeds to business.
52. Save as herein otherwise provided, a member or members holding at least fifty-one per cent (51%) of the issued share capital carrying voting rights shall constitute a quorum.
53. If within half an hour from the time appointed for a meeting a quorum is not present the meeting shall be adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
54. The chairman of the Board shall preside as Chairman of the Meeting in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the Chairman of the Meeting shall be elected by the members present
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 any member present in person or by proxy

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

The demand for a poll may be withdrawn.

- 57 Except as provided in article 81, 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 not 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 decision of the general meeting for which an extraordinary resolution is not required by these regulations or by the Act shall be validly taken if approved by an ordinary resolution
- 61 An ordinary resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at the meeting.
- 62 An extraordinary resolution of the Company shall be validly passed if -
- (a) it has been taken at a general meeting of which notice specifying the intention to propose that 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 holding in the aggregate not less than seventy five per cent (75%) in nominal value of the issued shares conferring the right to attend at that meeting and to vote for that resolution
- 63 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 shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. When the matters which require the approval of the annual general meeting in accordance with the relevant provisions of the Act are approved by a resolution in writing signed as aforesaid the Company shall be deemed to have duly convened and held that annual general meeting

Meetings of Classes of Shareholders

64. The regulations applicable to a general meeting of the Company shall apply mutatis mutandis to a separate general meeting of a class of shareholders.

Votes of Members

- 65 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, 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
- 66 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
- 67 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
- 68 Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have

69. The appointment of a proxy shall be in writing and shall be registered at the Company's office before the time for holding the meeting.

70. A proxy need not be a member of the Company.

71. In no case may a member appoint more than one (1) proxy.

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

* Strike out whichever is not desired

77. Each director shall have one vote and in case of equality of votes the chairman of the meeting shall have a second or casting vote. A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other
78. The necessary quorum for the transaction of business during a board meeting (including an adjourned meeting) shall be the presence of the Chairman, provided that in case only one Class 'A' Director is present during any board meeting, such Class 'A' Director shall be vested with three (3) votes, representing the total number of Class 'A' Directors which holders of the Ordinary 'A' Shares are entitled to appoint.
- In the event that at any point in time there is more than one but less than three Class 'A' Directors appointed by the Class 'A' Shareholder, the Chairman will be entitled to (i) his own vote together with (ii) the votes of all any Class 'A' directors which may not have been appointed at the time of any board meeting of the Company
79. If the appointed Chairman is unable to attend any meeting of the Board, the Chairman, ahead of the meeting, shall be entitled to appoint any one Director to act as acting chair of the meeting.
80. Meetings of the Board of Directors shall be convened by the Chairman of the Board, if any, or by the Company secretary at the request of any director. At least one week's notice shall be sent to each director prior to every Board meeting in writing, or by e-mail. Any such notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, or by e-mail of each director. No notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors. Board meetings shall be held in Malta unless otherwise resolved by a resolution of the Board. The minutes of any Board meeting shall be signed by the Chairman of the meeting or by the Company secretary. Any notices appointing alternate directors as hereinafter provided shall be attached thereto.
81. Saving the provisions of the preceding clause in any meeting where the Chairman of the Board is not present, the person so appointed shall with respect only to that meeting have the same functions, rights and obligations of the Chairman of the Board
82. A resolution in writing, signed by all the directors of the Company shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held
83. Subject to the provisions of articles 143, 144 and 145 of the Act, no director shall be disqualified by his position as a director from entering into any agreement with the Company, and a director may vote and be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom
84. Each director shall have the right to appoint in writing an alternate director to act in his place. The following provisions shall apply to alternate directors.-
- (a) an alternate shall have the same rights and privileges as the director whom he represents at any meeting of the Board of Directors at which he is present, and
 - (b) a director present at a meeting of the Board of Directors in his own capacity as a director as well as in his capacity as an alternate for another director may cast votes not only in his personal capacity but also as alternate.
85. The Board of Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these regulations) as they may deem appropriate and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
86. The Board of Directors 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 exercisable by them either collaterally with or to the exclusion of their own powers. Subject to the provisions of the next following clause, any such appointment shall be valid for such period and subject to such terms and conditions as the Board may impose. Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a director.

- 87 The provisions of the foregoing two articles shall be subject to the provisions contained in the Memorandum of Association of the Company relating to legal and judicial representation of the Company.
- 88 The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day.

Meetings by telephone video-conference link or any other electronic means

89. A director or member entitled to attend and participate at any general meeting or at a meeting of the Board of Directors, may so participate by means of a telephone, video-conference link or any other electronic means and shall be deemed to be present at such meeting provided the other members or directors agree to such participation by telephone, video-conference link or any other electronic means and furthermore provided that all members or directors participating in the meeting are able to hear each other clearly. The chairman of the meeting, in such cases, shall sign on behalf of the person participating by telephone or video-conference link or any other electronic means and shall record the fact that all persons present at the meeting have agreed to such means.

Company Secretary

- 90 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 Class 'A' Directors.
- 91 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 of Directors,
 - (c) the register of members,
 - (d) the register of debentures, and
 - (e) such other registers and records as the Company secretary may be requested to keep by the Board of Directors.
- 92 The Company Secretary shall, moreover -
- (a) ensure that proper notices are given of all meetings,
 - (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

Dividends

- 93 The Company in general meeting may declare dividends, in accordance with the allocations outlined in clause 5 of the Memorandum of Association of the Company, but no dividend shall exceed the amount recommended by the Board of Directors. For the avoidance of doubt, the Board of Directors shall only make any such recommendations in accordance with the allocations outlined in clause 5.6.

94. Subject to Clause 5.4, 5.5 and 5.6 of the Memorandum of Association of the Company, the Board of Directors may from time to time pay to the members of the Company so entitled, such interim dividends as may appear to the Board of Directors to be justified by the profits of the Company
95. Until the repayment of any shareholder loans provided to the Company by its shareholders, the Directors may not make any declaration for the payment of any dividend (or any other form of distribution) in the Company unless the holders of the Ordinary 'A' Shares agree otherwise
96. The directors shall use reasonable endeavours to procure that the Company shall distribute by way of dividend at 100% of the profit of the Company in relation to each financial year but after making all necessary, reasonable and prudent provisions and reserves for taxation, for the repayment of borrowings by the Company (if any), minority interests and extraordinary items as shown in the annual accounts for that year. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits 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 directors may from time to time think fit. The directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
97. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or which have no right to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly,
98. The Board of Directors may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company
99. No dividend shall bear interest against the Company
100. A distribution of dividends in terms of these Articles shall be made within six (6) months of the day from which the audited accounts of the Company for a Financial Year are made up.

Accounts

101. The Directors shall ensure that the Company maintains accurate and complete accounting records at all times
102. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books 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 account or book or document of the company except as conferred by law or authorised by the directors or by the Company in general meeting

Capitalisation of Profits

103. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts 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 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.

Indemnity

- 104 Every director, managing director, agent, auditor or secretary and in general any 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 his capacity as aforesaid in which judgement is given in his favour or in which he is acquitted or which are withdrawn

Authentication of Documents

- 105 Any document or proceeding requiring authentication by the Company may be signed by a director or by the Company secretary

Notice

106. Notice under these Articles shall be given in accordance with this Article Any notice must be served by registered post, e-mail message or electronic scan and shall be deemed to have been served in the case of registered post on the day immediately following that on which it was posted and in the case of an e-mail message or electronic scan on the day of transmission, and in providing such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such e-mail address as may be notified by the shareholders and directors to the Company
107. Notice of every general meeting shall be given in the manner hereinbefore authorised to -
- (a) every registered member, and
 - (b) all directors of the Company
 - (c) the auditor for the time being of the Company.

SCHEDULE 1

MATTERS RESERVED FOR SHAREHOLDER APPROVAL

PART 1 - MAJORITY RESERVED MATTERS

Matters reserved for Majority Shareholder Approval

- (a) The Company, any subsidiary or associated company which is held directly or indirectly by the Company, invests in a company which
 - (i) is not registered in Malta, or
 - (ii) does not have its management and control based in Malta or,
 - (iii) has a direct or indirect ownership interest in any company which is not registered in Malta
- (b) Any increase, reduction, cancellation of or other variation of whatever nature to the authorised and issued share capital of any subsidiary or associated company which is held directly or indirectly by the Company.
- (c) Without prejudice to paragraph (d) below, giving any benefits, or entering into any transactions to this effect with, the Shareholders or any of their affiliates
- (d) Except for any form of Majority Shareholder or intragroup financing,
 - (i) assuming any liabilities, whether present future or contingent,
 - (ii) agreeing to and/or implementing any borrowings, loans, advances or incurrence by the Company of any other type of credit in excess of €250,000 in aggregate.
- (e) Purchasing or otherwise acquiring any asset priced at a fair market value in excess of €250,000 or the equivalent in any other currency
- (f) Any sale or disposal of or other dealing of whatever nature in the assets of the Company (including any sale of shares in a subsidiary of the Company) at a fair market value in excess of €250,000 or the equivalent in any other currency
- (g) Except for any intragroup lending, lending or agreeing to lend or grant any credit or make any advance to any person in excess of €250,000.
- (h) granting or awarding any share options to any employee, issue any share option certificate to any such employee, approving or altering the terms of any employee share option scheme, exercising any discretion or making any decision under the rules of any such share option scheme or issuing of any phantom shares, or any other right vested in shares or similar instruments issued by the Company, any subsidiary or associated company which is held directly or indirectly by the Company;
- (i) The establishment and setting up of any offices in any other jurisdiction than Malta by the Company, any subsidiary or associated company which is held directly or indirectly by the Company.
- (j) Agreeing to do any of the above matters

PART 2 - SUPER-MAJORITY RESERVED MATTERS

Matters reserved for Super-Majority Approval

- (a) Any amendment to the Memorandum and Articles of Association of the Company

- (b) Any increase, reduction, cancellation of or other variation of whatever nature to the authorised and issued share capital of the Company
- (c) An application for an order or the adoption of a resolution or any analogous proceedings taken for the winding up of the Company or for the appointment of any receiver or administrator
- (d) Any declaration and payment of dividends in accordance with these Articles
- (e) Any change or variation of the Company's objects and/or business activities
- (f) Any variation or granting of superior shareholder rights to those granted to the existing Shareholders.
- (g) Any conversion, amalgamation or division of or involving the Company.
- (h) The registration of the Company as continued in an approved country or jurisdiction as if it had been incorporated or registered under the laws of that other country or jurisdiction.

CERTIFIED TRUE COPY


Brenton Bartolo
Company Secretary
This 17th day of December 2024