

RE-SUBMITTED
20 JUL 2017
REGISTRY

TIME INTERNATIONAL (SPORT) LIMITED
[C 32438]
(the 'Company')

C 32438/75

REGISTRY
RECEIVED
- 8 JUN 2017
OF COMPANIES

AN EXTRACT OF A RESOLUTION IN WRITING SIGNED BY ALL THE MEMBERS OF THE COMPANY PURSUANT TO ARTICLE 210 OF THE COMPANIES ACT, CHAPTER 386 OF THE LAWS OF MALTA.

BG

IT IS HEREBY RESOLVED THAT:

24 JUL 2017

Redemption of Preference Shares

- (i) Five hundred (500) Cumulative Redeemable Preference Shares, all having a nominal value of two point three two nine three seven three Euro (€2.329373) each shall be redeemed at par value out of profits available for distribution by the Company, equivalent to one thousand, one hundred and sixty-four Euro and sixty-nine cents (€1,164.69);

Waiving of Notice Period

- (ii) The one (1) month notice period referred to in clause 6 (C3) of the Company's Memorandum of Association is hereby waived;

Compliance of single-member company

- (iii) Pursuant to the Company becoming a single-member company, the Company in compliance with the requirements of article 212 of the Companies Act, Chapter 386 of the laws of Malta, shall specify its main trading activity;

Alterations to the Memorandum of Association of the Company

- (iv) Clause 2 of the Memorandum of Association of the Company shall be deleted in its entirety and replaced by the following:

QUOTE

2. OFFICE

The Registered Office of the Company is situated in Malta at Hudson House, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, or shall be at any other address in Malta as the directors may determine from time to time.

UNQUOTE

- (v) Clause 4 of the Memorandum of Association of the Company shall be deleted in its entirety and replaced by the following:

QUOTE

4. OBJECTS

A. The main object for which the Company is established is:

To carry on the business of agents, commission agents, representatives, importers, wholesalers, retailers and manufacturers of sport wearing apparel, equipment and accessories thereto; sport related items and watches of any kind and description

B. The other objects of the Company are:

- a) To acquire by any title at law moveable and immovable property required for the above purposes and to dispose of such property by any title,*
- b) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company.*
- c) To carry on any other business which may seem to the Company capable of being conveniently carried on.*
- d) To enter into any arrangements with any government or authority, supreme, municipal or otherwise or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out exercise and comply therewith.*
- e) To borrow, or raise money in such manner as the Company shall think fit, and in particular by the issue of shares, whether part of the original or any increased capital, and debentures and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also by a similar hypothecation, charge or lien to secure and guarantee the repayment of any debt, liability or obligation of the Company or of any third party.*
- f) To amalgamate with or enter into partnership or profit-sharing agreement with, or to co-operate or participate in any way with or assist subsidise any Company or person carrying on or purporting to carry on any business within the objects of the Company.*
- g) To do all such other things as may be deemed to be ancillary incidental or conducive to the attainment of the above objects or any of them including the right of unlimited borrowing powers by the Directors for the time being of the Company.*

It is expressly declared that each paragraph of this clause shall be construed independently of the other paragraphs hereof and accordingly shall in no case be limited by reference to any other paragraph.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta nor the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta.

The exercise by the company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta, the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules.

UNQUOTE

- (vi) Clause 6 of the Memorandum of Association of the Company shall be deleted in its entirety and replaced by the following:

QUOTE

6. **CAPITAL**

A. *The authorised share capital of the Company is eighty-four thousand, five hundred and fifty-six Euro and twenty-four cents (€84,556.24) divided into thirty-five thousand, three hundred (35,300) Ordinary shares and one thousand (1,000) Cumulative Redeemable Preference shares, all having a nominal value of two point three two nine three seven three Euro (€2.329373) each.*

B. *The issued share capital of the Company is seventy-five thousand, three hundred and thirty-one Euro and ninety-two cents (€75,331.92) divided into thirty-two thousand, three hundred and forty (32,340) Ordinary shares having a nominal value of two point three two nine three seven three Euro (€2.329373) each, the nominal value of each share being fully paid up and subscribed as follows:*

Hudson Holdings Limited	32,340 Ordinary shares
Hudson House	
Burmarrad Road	
Burmarrad	
St. Paul's Bay SPB 9060	
Malta	
[Company Registration No.: C 37866]	

C.1. *The holders of such Cumulative Redeemable Preference Shares (hereinafter referred to as the Preference Shares) shall be entitled to receive out of the profits of the Company resolved to be distributed a fixed cumulative preferential dividend at the rate of three per cent (3%) per annum on the capital for the time being paid up on such shares respectively but shall not confer any further right to participate in profits or assets of the Company.*

C.2. *The Preference Shares shall not confer any right of voting at any general meeting of the Company; nor shall they qualify any person to be a director of the Company.*

C.3. *The Company may at any time by ordinary resolution on one (1) months' notice to the holders thereof redeem at par all or part of the Preference Shares. Every such notice shall specify the number of shares to be redeemed, the amount payable to each such Preference Shareholder and the time and place appointed for the payment of the redemption price and shall call on such holders respectively to deliver to the Company the certificate for the shares to be redeemed.*

UNQUOTE

(vii) Clause 7 of the Memorandum of Association of the Company shall be deleted in its entirety and replaced by the following:

QUOTE

7. **DIRECTORS**

A. *Unless and until otherwise determined by an Extraordinary Resolution of the Company in General Meeting, the affairs of the Company shall be managed and administered by a Board of Directors to be composed of not less than two (2) and not more than four (4) Directors.*

B. *The Directors of the Company are:*

Alfred Borg
Villa Kami
Triq Zejni
Madliena
Swieqi
Malta
[Maltese Identity Card Number: 43464M]

George Amato
14
Triq Fomm Il-Gheliem
Swieqi SWQ 1303
Malta
[Maltese Identity Card Number: 84760M]

Christopher Muscat
La Hacienda
Marmora Street
San Gwann SGN 1833
Malta
[Maltese Identity Card Number: 319372M]

Etienne Camenzuli
38, Flat 3
Tigne Seafront
Sliema SLM 3011
Malta
[Maltese Identity Card Number: 39471M]

C. A Director shall hold office until he resigns or until such time as he is removed by the Company in terms of Section 140 of the Companies Act, Chapter 386 of the laws of Malta PROVIDED that a director who has been removed from office shall not be eligible for re-election.

UNQUOTE

Alterations to the
Articles of
Association of the
Company

(viii) Article 2 of the Articles of Association of the Company shall be deleted in its entirety and replaced by the following:

QUOTE

2. PRIVATE EXEMPT

The Company is a private exempt Company within the meaning of Section 211 of the Act and accordingly:

- A. *The number of persons holding debentures of the Company is not more than fifty (50); and*
- B. *No body corporate shall be a director of the Company, and neither the Company nor any of the directors shall be party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.*

UNQUOTE

(ix) The following article to be numbered article 3 shall be inserted in the Articles of Association of the Company and the remaining articles and any cross references thereto shall be renumbered accordingly:

QUOTE

3. SINGLE MEMBER

For so long as the Company has a single member:

- A. *Such single member shall exercise the powers of the general meeting of the company;*
- B. *The decisions taken by him in this capacity shall be recorded as minutes of the general meeting and shall be deemed to be resolutions of the Company and the provisions contained in these regulations or in the Companies Act regulating general meetings shall be construed accordingly:*

Provided that the aforesaid sub-articles shall not prejudice the rights of the auditors of the Company and the rights that may at any time by these articles be granted to persons to receive notices of, attend and be heard at general meetings of the Company.

- C. *Such single member shall record in writing all agreements between him and the Company as represented by him in a minute book kept by the Company specifically for that purpose;*
- D. *The provisions of Section 214(2)(b)(i) of the Companies Act relating to dissolution by the Court shall not apply.*

UNQUOTE

- (x) Article 5F of the Articles of Association of the Company shall be deleted in its entirety, and the following articles shall be renumbered accordingly;
- (xi) Article 5J (now renumbered Article 6I) of the Articles of Association of the Company shall be amended to read as follows:

QUOTE

- I. *Regulations 30 to 35 (both inclusive) or Part 1 of the First Schedule are expressly excluded.*

UNQUOTE

- (xii) Article 6E (now renumbered Article 7E) of the Articles of Association of the Company shall be deleted in its entirety and replaced with the following:

QUOTE

- E. *The quorum necessary for the transaction of the business of the directors shall be two (2) Directors. Provided that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other later date and at such other time and place as the directors present shall determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the director or directors present shall constitute a quorum.*

UNQUOTE

**Compliance with the
Companies Act**

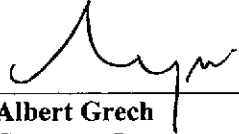
- (xi) Any officer of the Company, shall be authorised to sign and submit, in the name and on behalf of the Company a certified copy of this resolution together with a revised and updated copy of the Company's Memorandum and Articles of Association as required by article 79 of the Act.

**Formalisation of
Matters**

(xii) The Company does all that is necessary under the Act in order to give effect to and formalise the matters herein approved.

Date of Resolution: 29th MAY 2017

CERTIFIED TRUE COPY



Albert Grech
Company Secretary

Date: 29th MAY 2017



RE-SUBMITTED
20 JUL 2017
REGISTRY

C 32438/76

MEMORANDUM OF ASSOCIATION [C 32438]

The name of the Company is **TIME INTERNATIONAL (SPORT) LIMITED**.

2. OFFICE

The Registered Office of the Company is situated in Malta at **Hudson House, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060**, or shall be at any other address in Malta as the directors may determine from time to time.

3. STATUS

The Company is being established as a private limited liability Company.

4. OBJECTS

A. The main object for which the Company is established is:

To carry on the business of agents, commission agents, representatives, importers, wholesalers, retailers and manufacturers of sport wearing apparel, equipment and accessories thereto; sport related items and watches of any kind and description

B. The other objects of the Company are:

- a) To acquire by any title at law moveable and immovable property required for the above purposes and to dispose of such property by any title.
- b) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company.
- c) To carry on any other business which may seem to the Company capable of being conveniently carried on.
- d) To enter into any arrangements with any government or authority, supreme, municipal or otherwise or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out exercise and comply therewith.
- e) To borrow, or raise money in such manner as the Company shall think fit, and in particular by the issue of shares, whether part of the original or any increased

capital, and debentures and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also by a similar hypothecation, charge or lien to secure and guarantee the repayment of any debt, liability or obligation of the Company or of any third party.

- f) To amalgamate with or enter into partnership or profit-sharing agreement with, or to co-operate or participate in any way with or assist subsidise any Company or person carrying on or purporting to carry on any business within the objects of the Company.
- g) To do all such other things as may be deemed to be ancillary incidental or conducive to the attainment of the above objects or any of them including the right of unlimited borrowing powers by the Directors for the time being of the Company.

It is expressly declared that each paragraph of this clause shall be construed independently of the other paragraphs hereof and accordingly shall in no case be limited by reference to any other paragraph.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta nor the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta.

The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta, the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules.

5. LIABILITY

The liability of members is limited, in the case of each member, to the amount if any, unpaid on the shares which he holds in the Company.

6. CAPITAL

- A. The authorised share capital of the Company is eighty-four thousand, five hundred and fifty-six Euro and twenty-four cents (€84,556.24) divided into thirty-five thousand, three hundred (35,300) Ordinary shares and one thousand (1,000) Cumulative Redeemable Preference shares, all having a nominal value of two point three two nine three seven three Euro (€2.329373) each.
- B. The issued share capital of the Company is seventy-five thousand, three hundred and thirty-one Euro and ninety-two cents (€75,331.92) divided into thirty-two thousand, three hundred and forty (32,340) Ordinary shares having a nominal value of two point three two nine three seven three Euro (€2.329373) each, the nominal value of each share being fully paid up and subscribed as follows:

Hudson Holdings Limited

32,340 Ordinary shares

Hudson House

Burmarrad Road

Burmarrad

St. Paul's Bay SPB 9060

Malta

[Company Registration No.: C 37866]

- C.1. The holders of such Cumulative Redeemable Preference Shares (hereinafter referred to as the Preference Shares) shall be entitled to receive out of the profits of the Company resolved to be distributed a fixed cumulative preferential dividend at the rate of three per cent (3%) per annum on the capital for the time being paid up on such shares respectively but shall not confer any further right to participate in profits or assets of the Company.
- C.2. The Preference Shares shall not confer any right of voting at any general meeting of the Company; nor shall they qualify any person to be a director of the Company.
- C.3. The Company may at any time by ordinary resolution on one (1) months' notice to the holders thereof redeem at par all or part of the Preference Shares. Every such notice shall specify the number of shares to be redeemed, the amount payable to each such Preference Shareholder and the time and place appointed for the payment of the redemption price and shall call on such holders respectively to deliver to the Company the certificate for the shares to be redeemed.

7. DIRECTORS

- A. Unless and until otherwise determined by an Extraordinary Resolution of the Company in General Meeting, the affairs of the Company shall be managed and administered by a Board of Directors to be composed of not less than two (2) and not more than four (4) Directors.

B. The Directors of the Company are:

Alfred Borg

Villa Kami

Triq Zejni

Madliena

Swieqi

Malta

[Maltese Identity Card Number: 43464M]

George Amato

14

Triq Fomm Il-Gheliem

Swieqi SWQ 1303

Malta

[Maltese Identity Card Number: 84760M]

Christopher Muscat

La Hacienda

Marmora Street

San Gwann SGN 1833

Malta

[Maltese Identity Card Number: 319372M]

Etienne Camenzuli

38, Flat 3

Tigne Seafront

Sliema SLM 3011

Malta

[Maltese Identity Card Number: 39471M]

C. A Director shall hold office until he resigns or until such time as he is removed by the Company in terms of Section 140 of the Companies Act 1995 PROVIDED that a director who has been removed from office shall not be eligible for re-election.

8. SECRETARY

The Secretary of the Company is:

Dr. Albert Grech

Jesca

Upper Gardens

Swieqi

Malta

[Maltese Identity Card Number: 113649M]

9.1. LEGAL REPRESENTATION

Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company by any two (2) directors or without prejudice to the power of the said Directors at all times to represent the Company as aforesaid by any person or persons duly authorised by the Board for any particular purpose or purposes.

9.2. JUDICIAL REPRESENTATION

The representation of the Company in judicial proceedings shall be exercised by any director provided that the Board of Directors may, without prejudice to the aforesaid, appoint any other person or persons for such purpose.

This is an updated memorandum of association filed with the Registrar of Companies in terms of Article 79(2) of the Companies Act, Chapter 386 of the Laws of Malta.

CERTIFIED TRUE COPY



Albert Grech
Company Secretary

ARTICLES OF ASSOCIATION [C 32438]

1. PRELIMINARY

- A. The Regulations contained in Part I of the First Schedule (which Schedule being hereinafter referred to as the **FIRST SCHEDULE**) to Act XXV of 1995 (hereinafter referred to as the **ACT**) shall apply to the Company save in so far as they are varied or excluded hereby.
- B. The Company is a private Company and Regulations 2 and 4 (but not Regulations 1 and 3) of Part II of the **FIRST SCHEDULE** shall also apply to the Company.

2. PRIVATE EXEMPT

The Company is a private exempt Company within the meaning of Section 211 of the Act and accordingly:

- A. The number of persons holding debentures of the Company is not more than fifty (50); and
- B. No body corporate shall be a director of the Company, and neither the Company nor any of the directors shall be party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.

3. SINGLE MEMBER

For so long as the Company has a single member:

- A. Such single member shall exercise the powers of the general meeting of the company;
- B. The decisions taken by him in this capacity shall be recorded as minutes of the general meeting and shall be deemed to be resolutions of the Company and the provisions contained in these regulations or in the Companies Act regulating general meetings shall be construed accordingly:

Provided that the aforesaid sub-articles shall not prejudice the rights of the auditors of the Company and the rights that may at any time by these articles be granted to persons to receive notices of, attend and be heard at general meetings of the Company.

- C. Such single member shall record in writing all agreements between him and the Company as represented by him in a minute book kept by the Company specifically for that purpose;

- D. The provisions of Section 214(2)(b)(i) of the Companies Act relating to dissolution by the Court shall not apply.

4. SHARE CAPITAL AND SHARES

- A. No member shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company have been paid.
- B. The Shares in the original or any increased capital may be divided into different classes and there may be attached to each class respectively any preferential, deferred or other rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by extraordinary resolution determine in General Meeting.
- C. Each and every fresh issue of shares shall be made in such a manner so as to preserve, as nearly as possible, the existing proportion between the different shareholders PROVIDED that no fresh issue of shares shall be made unless the existing shares have been fully paid up.
- D. On a fresh issue of shares of each class in the manner contemplated in Sub-Article 4C hereof, such shares shall be offered in the first place to the then existing registered holders of shares of that class pro rata the number of shares of that class held by them respectively. Such offer shall be made by notice in writing specifying the number of shares offered, as well as giving a time being not less than thirty (30) days, within which the offer, if not accepted, shall be deemed to have been declined. Any shares not taken up by the holders in the same class shall then be offered, using the same procedure as aforementioned, to the other registered members of the Company pro-rata to the number of shares held by them irrespective of class. Any remaining shares may with the unanimous approval of the Board of Directors, be offered to non-members.
- E. The Company is authorised to acquire its own shares in accordance with Sections 106 and 107 of the ACT.
- F. Shares in the Company may be pledged in accordance with Section 122 of the ACT.

5. TRANSFER AND TRANSMISSION OF SHARES

- A. A member (hereinafter referred to as the transferring member) wishing to transfer his shares or any of them shall, prior to the transfer, inform the Board of Directors by notice in writing (hereinafter referred to as the transfer notice) specifying the number of shares to be transferred. Such transfer notice shall be deemed for all intents and purposes as constituting the Board agent for the sale at a fair value of the said shares and it shall not be revocable without the consent in writing of the Directors. The Board of Directors shall within forty-five (45) days of receipt of the transfer notice, procure the determination of the fair value of the shares and when such fair value has been determined, the Board

- of Directors shall within fourteen (14) days thereafter, inform the transferring member by notice in writing and within the same time cause a notice to be sent to every other member of the Company stating the number and the fair value of the shares for sale and inviting them to state in writing within forty-five (45) days what number of shares, if any, they are willing to purchase.
- B. On the expiration of the said forty-five (45) days, the Board of Directors shall within a period of fourteen (14) days allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid and, if more than one, so far as may be pro-rata between them PROVIDED that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- C. If the Board of Directors shall for any reason whatsoever be unable, within four (4) months of the receipt of the transfer notice referred to in sub-article 5.A. hereof, find a purchaser or purchasers for all or any of the shares amongst the existing members of the Company the Board of Directors shall, within seven (7) days from the expiration of the said period of four (4) months notify the transferring member accordingly and such transferring member shall be free to transfer his shares to any third parties and the Board of Directors shall be bound to register such transfer provided that such transfer takes place within a period of three (3) months from the date of notification contemplated in this clause, and provided further that such shares are not transferred at less than their fair value.
- D. 'Fair Value' for the purpose of Article 5 hereof means the value of the share or shares as assessed by the Auditors of the Company or a certified public accountant on the basis of the last audited accounts and of any other facts produced to, or acquired by them which, in their opinion, are relevant for the purpose of their valuation.
- E. Any person becoming entitled to a share or shares consequent to the death of a member shall upon providing the necessary evidence as may be properly requested by the Board of Directors, be registered as a new member.
- F. The Board of Directors shall not have the right to refuse registration of the transferee as a member of the Company in the case of transfers or transmissions made in accordance with the provisions of this Article.
- G. The provisions of Regulations 13 to 15 (both inclusive) and of Regulations 17 to 21 (both inclusive) of Part 1 of the First Schedule are expressly excluded.

6. GENERAL MEETINGS

- A. Subject to the provisions of the ACT, the Company shall in each year hold an annual general meeting. Consistently with the foregoing, the annual general meeting shall be held at such time and place in Malta as the Directors shall appoint.

- B. i. All general meetings other than annual general meetings shall be extraordinary general meetings.
- ii. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 129 of the **ACT**.
- C. A general meeting of the Company shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it be given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned, to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company.

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

- D. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.
- E. Unless otherwise expressly provided by law, all business shall be deemed extraordinary that is transacted at an extraordinary general meeting, and also that is transacted at any annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet, the reports of the directors and auditors, the appointment of and the fixing of the remuneration of the auditors.
- F. (1) The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at the designated place of the meeting before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (2) A Proxy need not be a member of the Company.
- (3) In no case may a member appoint more than one proxy.
- G. An ordinary resolution of the Company at general meeting shall be deemed to have been validly carried if consented to by a member or a number of members having the right to attend and vote at such meeting and holding alone or, as the case may be, in aggregate the majority of the votes cast.

- H. A resolution shall be an Extraordinary Resolution where:
- (a) it has been taken at a general meeting at which notice specifying the intention to propose the text of the resolution as an extraordinary resolution, and the principal purpose thereof has been duly given; and
 - (b) it has been passed by a member or by a number of members having the right to attend and vote at any such meeting holding alone or, as the case may be in aggregate not less than fifty-one percent (51%) in nominal value of the issued paid up ordinary shares conferring that right.
 - (c) An extraordinary resolution shall be required in the following cases:
 - i. increase or decrease of the Company's authorised capital.
 - ii. changes in the Memorandum and Articles of Association provided that clause 7 of the Memorandum of Association may only be changed with the unanimous consent of all the shareholders.
 - iii. dissolution of the Company.
- I. Regulations 30 to 35 (both inclusive) or Part 1 of the First Schedule are expressly excluded.

7. DIRECTORS

- A. A director need not be a member of the Company.
- B. (1) The business of the Company shall be managed by the directors, who may exercise all such powers of the Company including those specified in Section 136 of the **ACT** as are not by the **ACT** or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles, to the provisions of the **ACT**, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
- (2) Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, it is hereby expressly declared that the directors shall have the following powers, that is to say, power:-
- (a) to make calls in respect of any amount unpaid on any shares;
 - (b) to appoint and at their discretion remove or suspend such managers, officers, agents or servants as they may from time to time think fit and to determine their powers and duties and to fix salaries and emoluments;

- (c) to bind the Company vis-a-vis third parties and third parties vis-a-vis the Company;
 - (d) to convene at any time general meetings of the Company;
 - (e) to recommend the payment of dividends.
 - (f) to borrow money to an unlimited amount and to grant as security therefor a hypothecation and/or other charges upon the whole or any part of the Company's property, present and future.
- C. (1) The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings, as they think fit.
- (2) Questions arising at any meeting shall be decided by a simple majority of votes.
- D. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
- E. The quorum necessary for the transaction of the business of the directors shall be two (2) Directors. Provided that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other later date and at such other time and place as the directors present shall determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the director or directors present shall constitute a quorum.
- F. Regulations 50, 51, 54 and 57 to 63 (both inclusive) of Part 1 of the **FIRST SCHEDULE** are expressly excluded.

8. **NOTICE**

- A. A notice may be given by the Company to any member either personally or by sending it by post or telefax to him or to his registered address.
- B. Notice of every general meeting shall be given in the manner hereinbefore authorised to:-
- (a) every registered member of the Company;
 - (b) to each director of the Company; and
 - (c) the auditor for the time being of the Company.

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

These are updated articles of association filed with the Registrar of Companies in terms of Article 79(2) of the Companies Act, Chapter 386 of the laws of Malta.

CERTIFIED TRUE COPY



Albert Grech
Company Secretary