

C 48705/30

AS

- 6 FEB 2018

Hudson International Company Limited

C 48705

Hudson House, Burmarrad Road, Burmarrad, St Paul's Bay SPB 9060, Malta
(the "Company")

**RESOLUTION IN WRITING SIGNED BY ALL THE SHAREHOLDERS OF THE COMPANY
PURSUANT TO ARTICLE 210 OF THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA)**

1. Increase in Authorised share capital

IT WAS HEREBY RESOLVED that the authorised share capital of the Company be increased **from** forty-eight thousand, four hundred Euro (€48,400) divided into forty-eight thousand, four hundred (48,400) Ordinary shares having a nominal value of €1 each, **by** two hundred and one thousand, six hundred Euro (€201,600) divided into two hundred and one thousand, six hundred (201,600) Ordinary shares having a nominal value of €1 each, **to** two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) Ordinary shares of €1 each

2. Increase in Issued share capital

IT WAS HEREBY RESOLVED that the issued share capital of the Company be increased **from** forty-eight thousand, four hundred Euro (€48,400) divided into forty-eight thousand, four hundred (48,400) Ordinary shares having a nominal value of €1 each, fully paid-up, **to** two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) Ordinary shares having a nominal value of €1 each, fully paid-up, **by the issue and allotment of** two hundred and one thousand, six hundred (201,600) Ordinary shares having a nominal value of €1 each, fully paid-up, to Hudson Malta p.l.c. (C 83425), which increase and allotment shall be effective as of the date that the above described increase in the authorised share capital of the Company takes effect

The aforesaid issue and allotment of shares shall be made for a non-cash consideration consisting in the capitalisation of the Company's reserves amounting to two hundred and one thousand, six hundred Euro (€201,600)

In respect of the aforementioned issue of shares in the Company, IT IS HEREBY NOTED that in terms of Article 73(7) of the Companies Act (Chapter 386 of the laws of Malta), the expert's report is not required in view of the fact that the aforesaid capitalisation concerns an amount standing to the credit of the Company's reserve accounts

In terms of the above, IT WAS RESOLVED that, pursuant to the foregoing, the issued shares in the Company are to be subscribed for, allotted and taken up as fully paid up shares as follows.

Hudson Malta p.l.c.
Hudson House,
Burmarrad Road,
Burmarrad, St Paul's Bay SPB 9060,
Malta
Registration number C 83425

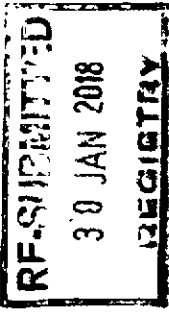
250,000 Ordinary shares of €1 each
(100% paid up)

3. Change in Memorandum and Articles of Association

IT WAS RESOLVED to substitute the Memorandum and Articles of Association of the Company in their entirety with the document attached hereto and marked document 'A'.

€200

Abt4479




4. Miscellaneous


IT WAS RESOLVED to authorise any director of the Company and/or the Company Secretary to do all such acts and to execute all such documents, arrangements and agreements and, in general, to do all such things as may be necessary, conducive to, expedient, desirable, connected with, ancillary to or consequential to the above resolutions

To authorise and approve that these resolutions may be executed in any number of counterparts which when placed together shall constitute one writing having the same effect as if the signatures on the counterparts were on a single copy of these resolutions

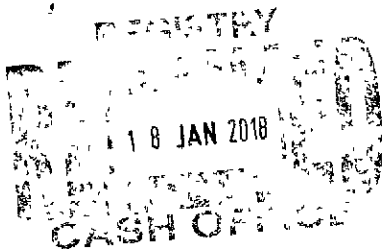
Executed this 28th DECEMBER 2017



Kevin Grech
F/ Hudson Malta p l c



Christopher Muscat
F/ Hudson Malta p.l.c



MEMORANDUM OF ASSOCIATION
OF

HUDSON INTERNATIONAL COMPANY LIMITED [C 48705]

1. **Name.**

The name of the Company is **Hudson International Company Limited.**

2. **Registered Office.**

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

3. **Objects.**

The main trading activity of the Company is:

To carry on the business of general merchants, commission agents, wholesalers, retailers, exporters, suppliers and distributors, and to buy, sell, deal, exchange, barter and countertrade in the fashion and sportswear industry.

The Company's objects shall also include the following activities:

- (i) To act as a holding company and to own and hold shares, participations, investments, interests and debentures in any other Company, partnership, joint venture or business.
- (ii) To enter in any agreement or make any arrangement in connection with the Company's business, including franchise agreements and any other commercial agreements.
- (iii) To act as consultants, advisers, managers, agents and providers of all kinds of services.
- (iv) To derive income from any part of the world, including but not limited to income which would fall to be allocated to the Foreign Income Account as defined in Article 2 of the Income Tax Act, Chapter 123 of the Laws of Malta.
- (v) To invest, to hold and to trade own funds in portfolio investments and all sorts of securities in whatsoever currency including bonds, convertibles, preference and ordinary shares, equities, collective investment funds, traded commodities, forwards, futures, options and derivatives.
- (vi) To acquire by any title immovable property required for the above purposes

and to dispose of such property by any title.

- (vii) To borrow, or raise money, in such manner as the Company shall think fit and in particular by the issue of debentures and to secure the repayment of any money borrowed or raised by hypothecations, charge or pledge upon the whole or any part of the Company's property or assets, whether present or future; and also by a similar hypothecation, charge or pledge to secure and guarantee any debt, liability or obligation of any third party.
- (viii) To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the other objects of the Company.
- (ix) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that (except only if and so far as otherwise provided in any paragraph) each paragraph of this clause shall be construed independently of the other paragraphs thereof 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.

4. Private Company.

The Company is a private limited liability company. The liability of the members is limited to the unpaid capital, if any, held by them.

5. Capital.

- a. The Authorised Share Capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) Ordinary shares having a nominal value of one Euro (€1) each.
- b. The Issued Share Capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) Ordinary shares having a nominal value of one Euro (€1) each, the nominal value of each share being fully paid up.
- c. The Company may by Ordinary Resolution issue Preference Shares that are authorised by the Authorised Share Capital in terms of the Company's Articles of Association.
- d. Without prejudice to the provisions of the Companies Act, Chapter 386 of the laws of Malta and of the Articles relating to the rights of holders of special classes of shares and to changes or variation thereof, the shares in issue as well as in any increased capital may be divided into several classes as the Company may from time to time determine by extraordinary resolution.
- e. A General Meeting of the Company may authorise by ordinary resolution of the shareholders, or of the several classes of shareholders if there is more than one class of shares whose rights are affected by that resolution or authorisation, the board of directors to issue shares up to the maximum authorised share capital of the Company. Such authorisation shall be for a maximum period of five (5) years, renewable for further periods of five (5) years each.

6. Directors and Chairman.

The affairs of the Company shall be managed by a Board of Directors composed of not less than two (2) and not more than five (5) directors.

The directors of the Company are:

- Alfred Borg [Maltese Identity Card No. 0043464(M)] of Villa Kami, Triq Zejni, Madliena, Swieqi, Malta;
- George Amato [Maltese Identity Card No. 0084760(M)] of 14, Triq Fomm Il-Gheliem, Swieqi SWQ 1303, Malta;
- Kevin Grech [Maltese Identity Card No. 0217468(M)] of Castalia, Triq Bingemma, Mgarr MGR 2601, Malta;
- Christopher Muscat [Maltese Identity Card No. 0319372(M)] of La Hacienda, Marmora Street, San Gwann SGN 1833, Malta.

The Chairman of the Company is Alfred Borg [Maltese Identity Card No. 0043464(M)] of Villa Kami, Triq Zejni, Madliena, Swieqi, Malta.

7. **Secretary.**

The Secretary of the Company is:

- George Amato [Maltese Identity Card No. 0084760(M)], of 14, Triq Fomm Il-Gheliem, Swieqi SWQ 1303, Malta.

8. **Shareholder.**

The shareholder of the Company is:-

Hudson Malta p.l.c.

Hudson House
Burmarrad Road
Burmarrad
St. Paul's Bay SPB 9060
Malta

[**Company Registration No. C 83425**]

250,000 Ordinary shares of €1
each, fully paid-up

9. **Extraordinary Resolution.**

A. Insofar as the Company is a private company, wherever a Shareholders Extraordinary Resolution is required, whether as a result of the requirements of the Companies Act 1995 or as a result of the provisions of these Memorandum and Articles of Association, such Extraordinary Resolution shall be taken to mean a resolution which has been:

- taken at a General Meeting of which the 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
- passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than 75% in nominal value of the shares conferring that right to vote at the meeting.

B. Resolutions in respect of:

- (a) Amendments, alterations and/or revocations of the Memorandum and Articles of Association and additions thereto, including any increase or reduction of the Authorised Share Capital;
- (b) Any proposed merger or amalgamation;
- (c) The assignment of the whole or part of the Company's business, assets

and liabilities;

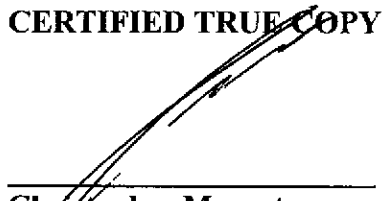
- (d) The voluntary liquidation of the Company;

shall be deemed to have been validly carried at a General Meeting of the Company if passed by an Extraordinary Resolution as defined herein.

10. Legal & Judicial Representation.

- A. 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 and receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed by any two (2) directors or without prejudice to the power of all directors acting together at all times to represent the Company as aforesaid, by any one (1) or more director/s or person/s as the Board of Directors may from time to time determine by resolution thereof.
- B. Any Director shall represent the Company in judicial proceedings provided that no proceedings may be instituted by the Company without the Board's authority.

CERTIFIED TRUE COPY



Christopher Muscat
Director

ARTICLES OF ASSOCIATION

OF

HUDSON INTERNATIONAL COMPANY LIMITED [C 48705]

Preliminary

- A. Hereinafter the Companies Act, Chapter 386 of the laws of Malta as amended from time to time shall be known as the "Act".
- B. The Articles / Regulations for the Management of a Private Limited Liability Company found in Parts I and II of the First Schedule of the Act are hereby excluded.

Issue of Share Capital and Variation of Rights

- 1. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
- 2. In terms of the authorisation in the Memorandum of Association clause 5.d, subject to the provisions of Section 115 of the Act and to Articles 75 to 81 of these Articles of Association, the Company may issue preference shares and/or redeemable preference shares on such terms as the Company may by shareholders' ordinary resolution determine and provide for.
- 3.
 - A. Any shares (whether part of the original capital or any increase in capital) before they are issued are to be offered to the existing holders of the Ordinary Shares in the Company in proportion as nearly as may be to the number of Ordinary Shares held by each such holder of Ordinary Shares, in such a way that shares in a particular class are first offered to the holders of the other shares in that particular class, and if any shares are not taken up by the holders of the shares in that class, they are to be offered to holders of Ordinary Shares in the other classes in proportion, as nearly as may be, to the number of shares they hold. The offer/s referred-to hereinbefore must be submitted by the Company to the shareholders by registered mail and any acceptance thereof by the shareholders must be received by the Company within fourteen (14) days from receipt of the Company offer, failing which the offer/s shall be deemed not to have been accepted by the shareholder concerned, and such shares shall be available freely to non-members.
 - B. If at any time the share capital is divided into different classes of shares, the change of any shares from one (1) class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is

being wound-up, be made with the consent in writing of the holders of three-fourths ($\frac{3}{4}$) of the issued shares of that class, and the holders of three-fourths ($\frac{3}{4}$) of the issued shares of any other class affected thereby.

Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

4. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of section 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
5.
 - A. The Shares are issued in the holder's name and numbered consecutively.
 - B. Every person whose name is entered as a member in the register of members shall be entitled to receive one (1) certificate for each holding of each type of shares. If a certificate is defaced, lost or destroyed, it may be renewed on such terms as to evidence and indemnity and the reimbursement of expenses incurred by the Company in investigating evidence as the directors think fit.

Calls on Shares and Joint Holders

6. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no calls shall exceed one-fourth ($\frac{1}{4}$) of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.
7.
 - A. In respect of a share held jointly by several persons, the name of only one (1) of such persons shall be entered into the register of members; such person shall be nominated by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held and shall be responsible for any calls made thereon.
 - B. Notwithstanding the provisions of Article 7 A, the joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
8. If a sum called in respect of a share is not paid by the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding the maximum allowable by law as the directors may determine, but the

directors shall be at liberty to waive payment of such interest wholly or in part.

9. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture of shares, suspension of entitlement to vote, or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
10. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
11. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for the advance, become payable) pay annual interest not exceeding the maximum allowable by law, as may be agreed upon between the directors and the members paying such sum in advance.

Transfer of Shares

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
13. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual form or in any other form which the directors may approve.
14.
 - A. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of an ordinary share to a person of whom they shall not approve, whether or not such share is fully paid-up or not.
 - B. If the directors decline to register a transfer of an ordinary share, they shall within two (2) months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
 - C. Preference shares are transferable as per Article 80 and subject to the restrictions contained therein.
15. The directors may also decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

- (b) the instrument of transfer is in respect of only one (1) class of shares.
16. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

Transmission of Ownership of Shares

17. Any person/s who become entitled to the ownership of a share in consequence of the death of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter may be provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death.
18. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share.
19. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that member.
20. A person becoming entitled to the ownership of a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
21. Notwithstanding the provisions of regulation 20, the directors may at any time give notice requiring any such person referred to in that regulation to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Transmission of Ownership of Shares subject to Usufruct

22. In respect of any share held subject to usufruct, upon such evidence being produced as may from time to time properly be required by the directors, the names of the bare owner and the usufructuary shall be entered in the Register of Members.
23. A person/s becoming entitled to the ownership of a share by reason of the death of the holder but which ownership is subject to usufruct in favour of a third person shall not enjoy the use and the fruits of the rights of that share. The usufructuary shall for all

intents and purposes be deemed vis-a-vis the Company to be the registered holder of any shares so held for as long as the usufruct shall continue, and shall be entitled to enjoy the use and the fruits of all the rights and advantages of those shares conferred by membership of the Company including the right to receive dividends and to attend and vote at Meetings of the Company, but shall not have the right to transfer, dispose, pledge or otherwise alienate any such shares without the consent of the bare owner.

Pledge of Shares

24. The securities of the Company, including shares, debentures or any other similar instrument issued by the Company, may be pledged by their holder in favour of any person as security for any obligation.

Subject to the provisions of subsection 10 of Section 122 of the Act, any restriction resulting from these Articles, in particular Article 14, shall not apply to any transfers made by the pledgee or in favour of the pledgee in terms of subsection (6) of Section 122 of the Act or resulting from any judicial sale.

Forfeiture or Surrender of Shares

25. If a member fails to pay any call or installment 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 installment remains unpaid, require payment of so much of the call or installment 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.
26. 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.
27. 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 may be cancelled on such terms as the directors think fit.
28. 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.

Acquisition of own shares

29. The Company may acquire any of its own shares, otherwise than by subscription, provided Section 106 of the Act shall be complied with.
30. The Company may also acquire any of its own fully paid up shares by complying with Section 107 of the Act.

Private Exempt Company

31. A. The Company is a private exempt company and:
 - (a) the right to transfer shares is restricted in the manner prescribed by these Articles;
 - (b) the number of members of the Company is limited to fifty (50);
 - (c) any invitation to the public to subscribe for any share or debentures of the Company is prohibited;
 - (d) the number of persons holding debentures of the Company shall not be more than fifty (50);
 - (e) no body corporate shall be a director of the Company;
 - (f) neither the Company nor any of the directors shall be a 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.
 - B. The directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information, supported (if the directors so require) by an affidavit, which they may consider necessary for the purposes of determining whether or not the Company satisfies or continues to satisfy the conditions of qualification as an exempt company mentioned in subsection (2) of Section 211 of the Act.
32. 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 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.

General Meetings

- 33. Subject to the provisions of the Act, the Annual General Meeting shall be held at such time and place as the directors shall appoint.
- 34. 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.
- 35. If at any time there are not in Malta sufficient directors capable of acting to form a quorum any director or any two (2) members of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.

Notice of General Meetings

- 36. A general meeting of the Company shall be called by a minimum of fourteen (14) days' notice in writing. 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 is given, and shall specify the place, the day and the hour of meeting, and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, by the Act and under the regulations of the Company, entitled to receive such notices from the Company:

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

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

Proceedings of General Meetings

38. A. All business shall be deemed special that is transacted at an Extraordinary General Meeting.
- B. All business shall be deemed special that is transacted at an Annual General Meeting with the exception of the following:
- a. Consideration of the Accounts, Balance Sheet and Profit and Loss Account, of the Directors' report and of the Auditor's report;
 - b. Declaration of dividends which, however shall in no case exceed the amount, if any, recommended by the Board of Directors;
 - c. Appointment of the Auditors of the Company; provided that the first auditors of the Company shall be appointed by the Board of Directors;
 - d. Fixing of the remuneration of the Auditors' of the Company; provided that the remuneration of the first Auditors of the Company shall be fixed by the Board of Directors.
39. 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 when the meeting proceeds to business; save as herein otherwise provided, one (1) or more shareholder/s present, in person or by proxy, holding in aggregate not less than seventy five (75%) of the issued ordinary share capital of the Company shall constitute a quorum.
40. If within half ($\frac{1}{2}$) an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half ($\frac{1}{2}$) an hour from the time appointed for the meeting, the member or members present shall be a quorum.
41. The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one (1) of their number to be chairman of the meeting.
42. If at any meeting, no director is willing to act as chairman or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one (1) of their numbers to be chairman of the meeting.
43. 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.

44. At any general meeting, a resolution put to the vote of the meeting, shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- a. by the Chairman, or
 - b. by at least three (3) members present in person or by proxy, or
 - c. by any member or members present in person or by proxy and representing not less than one-tenth ($\frac{1}{10}$) of the total voting rights of all the members having the right to vote at the meeting, or
 - d. by a member or members holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than one-tenth ($\frac{1}{10}$) of the total sum paid-up on all the shares conferring that right by any member of the Company.

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 in favour of or against such resolution:

Provided that where a resolution requires a particular majority in value, the resolution shall 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 their aggregate the required majority as aforesaid.

45. Except as provided in Article 47, 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.
46. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
47. 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.

Votes of Members

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at any General Meeting of the Company every ordinary shareholder present in person shall have one (1) vote, and on a poll every member shall have one (1) vote for each ordinary share of which he is the holder. On a poll, votes may be given either personally or by proxy.
49. No member shall be entitled to vote at any General Meeting, whether on a show of hands or on a poll, unless all calls or other sums presently payable by him in respect of his shares (whether on account of the nominal value of the shares or by way of premium) in the Company shall have been paid.
50. 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.
51. A. The instrument appointing a proxy or 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 such other place in Malta as is specified for that purpose in the notice convening the meeting, not less than twenty four (24) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- B. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- C. A proxy need not be a member of the Company and in no case may a member of the Company appoint more than one (1) proxy.
52. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

" _____ Limited.

I/We _____ of _____
being a member/members of the above-named Company, hereby appoint
_____ of _____ or failing him _____ of _____ as
my/our proxy to vote for me/us on my/our behalf at the annual / extraordinary
general meeting of the Company, to be held on the _____ day of _____ 20____
and at any adjournment thereof.

This Form is to be used in favour of / against the resolution. *
Unless otherwise instructed, the proxy will vote as he thinks fit. * "

* *Delete whichever is inapplicable*

Resolution signed by all members

53. Subject to the provisions of the Act, 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. Several distinct copies, including faxed copies, received by the Company Secretary of the same resolution signed by all members shall be deemed to constitute one (1) valid resolution for the purpose of this Article.

Annual General Meetings of the Company may be held in accordance with this Article.

Directors' Share Qualification

54. The shareholding qualification for directors may be fixed by the Company in General Meeting, and unless and until so fixed, no qualification shall be required.

Directors' Remuneration

55. 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. The directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

Powers and Duties of Directors

56. The directors shall exercise their powers subject to any of these regulations, 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.
57. The directors shall have power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

58. The directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.
59. The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
60. A. Without prejudice to sub-article B of this Article, every member of the Board of Directors shall continue to act indefinitely.
- B. Without prejudice to the provisions of the Act, in the case of any director that is appointed by a class of shareholders, such director may be removed and / or replaced at any time by his class appointees at their sole discretion by a simple letter addressed to the Company Secretary.
- C. On the death, resignation or removal of a Director, a new Director shall be appointed in his stead by the members of the class, if any, who appointed the retiring Director, and such Director shall serve as a Director in terms of sub-article A of this Article. A letter addressed to the Company Secretary by the members of the relevant class shall suffice for the giving into effect of the provisions of this clause.

Proceedings of Directors

61. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall not have a second or casting vote.
62. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the directors.
63. A. Unless otherwise decided by a duly convened Board of Directors, meetings of the Board shall take place at the registered office.
- B. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Malta.

Director's Interest

64. Subject to the provision of Section 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 in any way be interested, and may retain for his own use and benefit all profits and advantages accruing therefrom,

Provided that a director who is in any way so interested, declares at the same meeting of the Board of Directors, the nature of his interest and the profit, gain or advantage accruing to him, directly or indirectly, therefrom.

Alternate Directors

65. A Director may at any time authorise generally or for a specified period any person to act as alternate director in his stead. The person so authorised shall have a vote as Director for each person by whom he is so authorised. Any such authority must be in writing and must be delivered and deposited at the registered office of the Company before the appointed time for the holding of the first meeting at which it is intended to be acted upon.

Quorum

66. The quorum necessary for the transaction of the business at Directors' Board Meetings may be fixed by the directors, and unless so fixed shall be one (1).

Vacant Directorships

67. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

Resolution signed by all Directors

68. 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. Several distinct copies, including faxed copies, received by the Company Secretary of the same resolution signed by all directors, shall be deemed to constitute one (1) valid resolution for the purpose of this Article.

Managing Director

69. The directors may from time to time appoint a Managing Director or Director or Directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers for the time being vested in the said Board of Directors.
70. Each such appointment shall be for such period and on such terms as the Directors think fit, and, subject to the terms of any agreement entered into in any particular case, the Directors may revoke such appointment.
71. A Managing Director/s or Director holding any other executive office shall receive such remuneration as the Directors, subject to the approval of the Company in General Meeting, may from time to time determine.
72. The Directors may delegate to any Managing Director or any Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time revoke, withdraw or vary any of such powers.

Committees

73. The directors may also appoint a committee/s consisting of one (1) or more persons selected from amongst themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the directors may impose, and the directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall subject to any of the said conditions or requirements, regulate its own proceedings insofar as possible in like manner as if its meetings were meeting of the directors.

Company Secretary

74.
 - A. Without prejudice to the provisions of the Act and of other Articles in the Articles of Association regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the term remuneration and other conditions of holding office shall be determined by the directors.
 - B. Subject to the minimum number of directors provided for by the Memorandum of Association being appointed, and for as long as the Company may enjoy the status of a Private Exempt Company, a sole director of the Company may be appointed or hold office as Secretary of the Company.
 - C. The company secretary shall be responsible for keeping:
 - the minute book of general meetings of the Company;
 - the minute book of meetings of the board of directors;
 - the register of members;

- the register of debentures; and
 - such other registers and records as the company secretary may be required to keep by the board of directors.
- D. The company secretary shall:
- ensure that proper notices are given of all meetings;
 - ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.
- E. All books and registers of the Company shall be kept at the registered office of the Company, or at the place where the Secretary resides or exercises his profession irrespective of whether such place is situated in Malta or not.

Preference Shares

75. The Company may by Ordinary Resolution issue any Preference Shares up to the amount that is Authorised by the Memorandum. Such resolution may also provide for the payment of an annual preference dividend percentage payable on a cumulative or non-cumulative basis. Preference Shares may also be issued such that they are, or at the option of the Company or the holder of such shares are, liable to be redeemed or to be converted into Ordinary Shares at a fixed ratio or at a fixed price or at a price to be established in a pre-determined way. Preference shares may also be issued on terms that provide for the payment of a premium on redemption.
76. All classes of preference shares shall rank *pari passu*.
77. In the event of the dissolution and winding up of the Company, preference shares shall not enjoy any preferential right on a repayment of capital and shall be repaid rateably with ordinary shares.
78. Preference shareholders shall not be entitled to the repayment of more than the nominal value of their share capital (and premium, if applicable by the terms of issue) and shall not participate in the surplus capital, if any, arising upon dissolution and winding up of the Company.
79. Preference shares shall not entitle holders to voting rights at any General Meeting or Resolution of the Company, but Preference Shares may be issued on terms as to confer the right on holders thereof to voting rights in the event of the occurrence or non-occurrence of specified events such as in the event of the non-payment of annual dividend.
80. Preference shares shall not be transferable to natural persons, but only to body corporates. Further, preference shares shall not be transferable unless they are fully-paid. Subject to the afore-mentioned restrictions, preference shares shall otherwise be freely transferable to any body corporate.
81. Subject to the provisions of Section 115 of the Act, any preference shares which are issued by the Company must be redeemed on a date, or dates between which the

shares are to be redeemed, as fixed by the directors before the shares are issued. Additionally, preference shares may be redeemed at any time on giving three (3) months notice in writing to the holders thereof.

Dividends and Reserves

82. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
83. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
84. 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 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 may think prudent not to divide.
85. Subject to the rights of persons, if any, entitled to shares with special rights as 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 the 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.
86. Provided that a member of the Company whose holding does not reach at least two Euro (€2) in nominal value of share capital, shall not be entitled to receive any dividend, nor shall such member have any rights to profits or assets (nor, for the avoidance of doubt, to the distribution of any such profits or assets) on a reduction of capital or capital reserves or upon the liquidation and/or winding up of the Company.
87. The directors may deduct from any dividend payable to any member any balance or all sums of money presently payable by the member to the Company arising from whatsoever cause including, but not restricted, to the payment on account of calls or otherwise in relation to the shares of the Company.
88. No dividend shall bear interest against the Company.

Accounts & other company records or documents

89. Subject to the provisions of Section 163 and Section 180 of the Act, 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 annual accounts and accounting records of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any such account or record or other document of the Company except as conferred by law or authorised by the directors or by the Company in general meeting.

Capitalisation of Profits

90. 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 fund may, for the purposes of this regulation, 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.

Notice

91. A. Every member and director shall specify his address, telephonic, telefax and electronic mail details, if any, to the Company.
- B. All notices of meetings, whether required by law or under these Articles and whether addressed to members or to directors, shall be in writing.
- C. Notice shall be deemed to have been validly given if sent by registered post or the dispatch of a courier shipment or if transmitted by telefax or electronic mail, provided that the same registered letter shall have been properly addressed and prepaid or faxed or e-mailed on the number or address indicated by such member or director or the Company.
92. Notice of every General Meeting shall be given in the manner hereinbefore authorised to:
- (a) every registered member


- (b) every registered preference shareholder in the event that preference shareholders become entitled to vote in terms of Article 80 of the Articles of Association;
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

Indemnity

93. Every Managing Director, Director holding any other executive office or other Director, and every Agent, Auditor or Company 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 losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

CERTIFIED TRUE COPY



Christopher Muscat
Director