

C10233/112

UNITED GROUP LIMITED (C 10233)

United Group of Companies, Pinto Business Centre, Level 4, Triq il-Mithna, Qormi QRM 3104, Malta

Extract of a resolution in writing signed by all the shareholders of United Group Limited (the "Company") pursuant to article 76 of the Articles of Association of the Company, dated the 28th of February 2023

QUOTE

MT
20 MAR 2023

The shareholders of the Company having NOTED:

- A. That article 9 of the current memorandum of association of the Company provides that the legal representation of the Company vests in any one (1) director, or without prejudice by any other director authorised by the board of directors of the Company or any such person or persons as the board of directors of the Company may appoint for that purpose, whereas article 10 of the current memorandum of association of the Company provides that the Company shall be represented judicially by any one (1) director and by such other person or persons as the board of directors may appoint for that purpose.
- B. That it is the intention to have the legal and judicial representation of the Company be vested instead in Edmund Gatt Baldacchino (ID no. 4276678M) and Simon Gatt Baldacchino (ID no. 399771M), who may act severally (the "Change in Legal and Judicial Representation"), and
- C. That for the purposes of giving effect to resolution B above, the memorandum and articles of association of the Company should be amended accordingly.

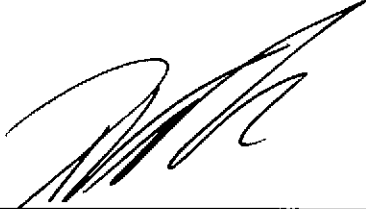
The shareholders of the Company hereby RESOLVE:

1. That the Change in Legal and Judicial Representation be and is hereby approved, and accordingly the legal and judicial representation of the Company be vested, with immediate effect, in Edmund Gatt Baldacchino (ID no. 4276678M) and Simon Gatt Baldacchino (ID no. 399771M), who may act severally.
2. That the memorandum and articles of association be amended to reflect the Change in Legal and Judicial Representation, in the manner set out in the enclosed Document 'A', which shall replace the current memorandum and articles of association of the Company *in toto*;
3. That any director or the secretary of the Company be and is hereby authorised and empowered to:
 - (i) issue copies or extracts of these resolutions in writing and to certify that such copies or extracts are true and that the resolutions passed remain in full force and effect.
 - (ii) to make the necessary entries in the Register of Directors of the Company and to sign, execute and register the appropriate statutory form (Form K) with the Malta Business Registry in order to give notice of the Change in Legal and Judicial Representation and to sign any and all documents and perform any and all acts as may be deemed necessary or

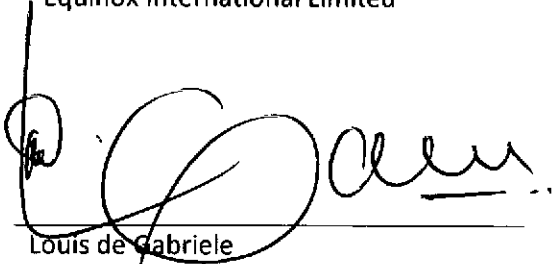
desirable for this purpose.

UNQUOTE

Certified True Extract



Donald Vella
for and on behalf of
Equinox International Limited



Louis de Gabriele
for and on behalf of
Equinox International Limited

Company Secretary

Date: 28 February 2023

Document 'A' – Memorandum and Articles of Association

United Group Limited

Memorandum and Articles of Association

Companies Act

(Cap.386 of the Laws of Malta)

MEMORANDUM OF ASSOCIATION
OF
UNITED GROUP LIMITED

1. Name

The name of the company is **UNITED GROUP LIMITED** (the "Company")

2. Registered Office

The registered office of the Company is at Pinto Business Centre, Level 4, Triq il-Mithna, Qormi, QRM 3104, Malta, or at such other address in Malta as the board of directors shall from time to time determine. The email address of the Company is info@unitedgroup.com.mt

3. Objects

The objects of the Company are the following:

- (a) to subscribe for, purchase or otherwise acquire and hold, for the purpose of producing an income any shares (whether such shares be fully paid or not) stock, bonds, debentures or other securities in any other company or body
- (b) to promote, finance, organise or deal with in any manner, any project, scheme or development connected with industrial and immovable property and to act as consultant, manager, or developer of any such project, scheme or development,
- (c) to borrow, raise or secure the payment of money for the purpose of or in connection with the Company's business, to secure the repayment of any money borrowed by hypothecation, charge or lien upon the whole or part of any movable and immovable property or assets of the Company, present or future;
- (d) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments,
- (e) to distribute among members any assets of the Company in specie, but in such manner that no distribution of capital shall be made without such sanctions as are by law required;
- (f) to acquire and transfer by whatsoever title, any immovable property, to effect any constructions, demolition or construction of the same, to grant hypothecs and privileges;
- (g) to deal in any manner with concessions, patents, grants, licences, trade-marks, designs or any other type of industrial property;
- (h) to sell, lease, hypothecate or otherwise dispose of the whole or any part of the property, assets or undertaking of the company for such consideration as the Company may think fit.

- (1) to deal in the buying and selling, hiring and leasing of any property be it movable or immovable,

It is hereby declared that the objects of the Company shall not be restrictively construed, and the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed to be subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Company's objects.

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

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

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

4. Status

The Company is a private limited liability company. Accordingly, the liability of the members is limited to the amount, if any, unpaid on the shares which they hold in the Company.

5. Share Capital and Class Rights

(I) Authorised

The Authorised Share Capital of the Company is one million (1,000,000) Euro divided into eight hundred thousand (800,000) Class "A" Ordinary Shares of twenty-five Euro cents (€0.25) each, two hundred thousand (200,000) Class "B" Ordinary Shares of one Euro (€1.00) each, two hundred thousand (200,000) Class "C" Ordinary Shares of one Euro (€1.00) each, two hundred thousand (200,000) Class "D" Ordinary Shares of one Euro (€1.00) each, and two hundred thousand (200,000) Class "E" Ordinary Shares of one Euro (€1.00) each.

(II) Issued

The Issued Share Capital of the Company is twenty-four thousand, six hundred and fifty-three Euro (€24,653) divided into twenty-two thousand, nine hundred and ninety-six (22,996) Class "A" Ordinary shares of twenty-five Euro cents (€0.25) each, four thousand seven hundred twenty-six (4,726) Class "B" Ordinary shares of one Euro each (€1.00), four thousand seven hundred twenty-six (4,726) Class "C" Ordinary shares of one Euro (€1.00) each, four thousand seven hundred twenty-six (4,726) Class "D" Ordinary shares of one Euro (€1.00) each, and four thousand seven hundred twenty-six (4,726) Class "E" Ordinary shares of one Euro (€1.00) each.

All issued shares are fully paid up as follows:

| | |
|---|--|
| Edmund Gatt Baldacchino (holder of Maltese identity card number 427668M) Villa Harruba, Trejġet San Luqa, San Pawl tat-Tarġa, Naxxar, Malta | 4,726 Class "B" Ordinary Shares 5,749 Class "A" Ordinary Shares (*) |
| Simon Gatt Baldacchino (holder of Maltese identity card number 399771M) Fairmont, Trejġet San Luqa, Naxxar, Malta | 4,726 Class "C" Ordinary Shares 5,749 Class "A" Ordinary Shares (*) |
| Josian Tonna (holder of Maltese identity card number 23566M) 8, Waikiki, Hans Christian Andersen Street, San Pawl tat-Tarġa, Naxxar, Malta | 4,726 Class "D" Ordinary Shares 5,749 Class "A" Ordinary Shares (*) |
| Dolores Gatt Baldacchino (holder of Maltese identity card number 514578M) The Berth Triq A De Saavedra, San Pawl tat-Tarġa, Naxxar, Malta | 4,726 Class "E" Ordinary Shares 5,749 Class "A" Ordinary Shares (*) |

() These shares are subject to the usufruct in favour of Carmela Gatt Baldacchino (holder of Maltese identity card number 460141M) who is entitled, as usufructuary, to the right to receive notice of and to attend and vote at general meetings of the Company, to appoint and remove directors and the right to receive dividend, in the manner provided in the Memorandum and Articles of Association of the Company.*

(III) Class Rights

A: Each Class "B", "C", "D" and "E" Ordinary Shares are entitled to one (1) vote each. Each Class "A" Ordinary Share is entitled to one-fourth (1/4) of a vote.

B: Each class of shares is entitled to appoint to the board of directors either one (1) director with two votes or two (2) directors each with one (1) vote, provided that at the time of such appointment the said class of shares holds not less than nineteen per cent (19%) of the issued ordinary shares. Such appointments may be made by letter addressed to the Company signed and executed by all shareholders of that class of shares. Each director so elected, must be a direct descendent of Charles

and Carmela Gatt Baldacchino, unless all the shareholders in a particular class of shares are minors interdicted or incapacitated in which case they may be represented by their tutor, curator or legal representative

C: Following the appointments of directors set out in the immediately preceding sub-clause the shareholders may by unanimous consent appoint a maximum of two (2) additional directors who shall not be required to satisfy the requirements of being descendants in the direct line of Charles and Carmela Gatt Baldacchino as provided in clause 5(III)(B). Appointments made pursuant to the provisions of this paragraph shall be valid from one general meeting to the next following annual general meeting, whereupon the appointment shall lapse unless the shareholders unanimously re-appoint such person as a director.

D: Save as otherwise provided in this memorandum and articles of association, no person shall be appointed a director of the Company unless such person has been appointed in this memorandum and articles of association or unless such person is a descendant in the direct line of Charles and Carmela Gatt Baldacchino. In the event that all the shareholders in a class of shares are minors, interdicted, incapacitated or are otherwise unable to act as directors in terms of the Companies Act (Cap. 386 of the Laws of Malta), then the tutor, curator or legal representative of any one or more of the said shareholders shall be entitled to be appointed director.

6. Directors

The business and affairs of the Company shall be managed by a board of directors consisting of not less than five (5) directors and not more than twelve (12) directors to be appointed as provided in clause 5 of the memorandum of association.

The present directors of the Company are:

Carmela Gatt Baldacchino

(holder of Maltese identity card number 460141M)
6, "The Pines",
Triq Hans Christian Andersen, San Pawl Tat-Targa,
Naxxar,
Malta

Dolores Gatt Baldacchino

(holder of Maltese identity card number 514578M)
"The Berth"
Triq A De Saavedera, San Pawl Tat-Targa,
Naxxar,
Malta

Edmund Gatt Baldacchino

(holder of Maltese identity card number 427668M)
"Villa il-Harruba".
Trejquet San Luqa, San Pawl Tat Targa,
Naxxar,
Malta

Simon Gatt Baldacchino

(holder of Maltese identity card number 399771M)

"Fairmont"

Trejqet San Luqa, San Pawl Tat- Targa,

Naxxar,

Malta

Josian Tonna

(holder of Maltese identity card number 23566M)

8, "Waikiki"

Triq Hans Christian Andersen, San Pawl Tat-Targa,

Naxxar.

Malta

Joseph FX Zahra

(holder of Maltese identity card number 835155M)

239, Triq il- Kbira,

Balzan,

Malta

Kevin Rapinett

(holder of Maltese identity card number 284669M)

The Old Lady, 156,

Triq il-Wied,

Iklin lkl 1803,

Malta

7. Secretary

The secretary of the Company is:

Equinox International Limited


C 29674

Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

8. Legal Representation

- 8.1 The legal and judicial representation of the Company shall be vested in Edmund Gatt Baldacchino (ID no. 427668M) and Simon Gatt Baldacchino (ID no. 399771M), who may act severally.
- 8.2 Without prejudice to the provisions of clause 8.1 above, the directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers (including the judicial and/or legal representation of the Company), authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him.

CERTIFIED TRUE COPY



Donald Vella

For and on behalf of

Equinox International Limited

Company Secretary



Louis de Gabriele

For and on behalf of

Equinox International Limited

Company Secretary

ARTICLES OF ASSOCIATION

OF

UNITED GROUP LIMITED

PRELIMINARY

“The Act” means the Companies Act (Cap. 386 of the laws of Malta) or any amendment or re-enactment with or without amendments thereof

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles are registered.

The regulations contained in Part I of the First Schedule to the Act shall apply to the Company unless they are modified or varied hereby.

The Company is a private company within the meaning of the Act and accordingly:

- (a) The right to transfer its shares is restricted in the manner prescribed hereunder.
- (b) The number of shareholders of the Company is limited to fifty (50) provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures in the Company is prohibited.

Regulations 1 and 3 contained in Part II of the First Schedule to the Act shall not apply to the Company

The Company shall have the status of an exempt company and accordingly:-

- (a) The number of persons holding debentures of the Company shall not be more than fifty
- (b) No body corporate is a director of the Company, and neither the Company nor any of its 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.

1. SHARE CAPITAL AND VARIATION OF RIGHTS

- 1.1 Without prejudice to any special rights conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special

or such restriction, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine

- 1.2 The directors shall not have the authority to issue shares unless the maximum amount to be issued and the terms of the issue are authorised by an extraordinary resolution of the Company
- 1.3 Subject to the provisions of section 115 of the Act any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may be extraordinary resolution determine
- 1.4 If at any time the share capital is divided into different classes of shares, the change of any shares from one class to 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 right attached to which are to be varied, according to the class) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths 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 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
- 1.5 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.
- 1.6 In respect of shares held subject to usufruct, the following rules shall apply
 - (a) the names of the bare owner and the usufructuary shall be entered in the register of members, and
 - (b) unless otherwise specifically established in these Articles of Association, all the rights and advantages conferred by law or by the Memorandum and these Articles on such shares, shall vest and be deemed to vest in the usufructuary for all intents and purposes. Without prejudice to the generality of the foregoing, the right to receive notice of and to attend and vote at general meetings, to appoint and remove directors and the right to receive a dividend shall vest in the usufructuary
- 1.7 In the event that the Company issues any bonus shares or shares similar thereto, such shares shall be issued in bare ownership to the person registered as bare owner subject to the usufruct of the person registered as usufructuary
- 1.8 In the event that the Company makes a capital distribution or a reduction of capital in respect of or in relation to shares subject to usufruct, the relative amount on the capital distribution or on the reduction of capital shall be paid to and shall belong to the relative bare owner.

2. PURCHASE BY COMPANY OF OWN SHARES

- 2.1 The Company is authorised to acquire other than by subscription any of its fully paid-up shares, subject to all the relevant provisions of the Act

3. SHARE RIGHTS

- 3.1 Unless otherwise provided in the terms of issue, each share in the Company, shall give the right to one vote
- 3.2 Where a shareholder is a minor, bankrupt, interdicted or incapacitated, the right of a shareholder in the Company shall vest in and be exercised by his tutor, curator or other legal representative.
- 3.3 Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the share so held

4. TRANSFER OF SHARES

- 4.1 Ordinary shares may be freely transferred "*inter vivos*" either onerously or gratuitously, to direct descendants or direct ascendants, or to limited liability companies where the majority shareholders are the direct descendants or direct ascendants of the transferring member. However, if at any time the shareholder who is a limited liability company stops being owned by direct descendants of Mr. and Mrs. Gatt Baldacchino, he/it shall be obliged to sell its shares to the other members of the Company.
- 4.2 If any member (hereinafter referred to as the "transferring member") wishes to transfer his Ordinary shares or any of them (not subject to usufruct), to persons not being his direct descendants or direct ascendants, he shall inform the directors by a notice in writing (hereinafter referred to as the "transfer notice") specifying the number of shares to be transferred, the name of the proposed transferee and his estimated value of each share
- 4.3 The receipt by directors of a transfer notice shall constitute an authority to them to offer for sale, first to owners of the same class of share, then to the owners of the other classes of "ordinary" shares, the shares specified therein at a fair valuation to be ascertained as follows
- (a) At the member's estimated valuation if considered by the directors to be a fair one
 - (b) At a value placed on them by the auditors where the member's estimated valuation is not considered by the directors to be a fair one
 - (c) At a valuation placed on them by any other person whom the directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors shall not make the said valuation.

- 4.4 When a fair value of the shares has been determined in the manner prescribed in the preceding sub clause, the directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to the members holding the same class of shares stating the number and fair value of the shares for sale and inviting them to state, in writing within fourteen days what number of shares, if any they are willing to purchase. If at the expiration of fourteen days, the said members fail to express a willingness to purchase said shares, the directors shall send a notice to the other members of the Company, stating the number and fair value of the shares for sales and inviting them to state, in writing within fourteen days what number of shares, if any they are willing to purchase.
- 4.5 At the expiration of the said fourteen days, the board of directors shall allocate the said shares to or among the 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.
- 4.6 If the board of directors shall be unable within one month of receipt of the notice referred to in clause 4, to find a purchaser or purchasers for all or any of the shares amongst the holders of the existing shareholding, the transferring member shall be entitled to sell to the person named in the transfer notice at a price not less than their fair value.
- 4.7 Notwithstanding what is contained in the preceding articles, no restriction on transfer shall apply
- (a) Where such transfer takes place whether *inter-vivos* or *causa mortis* to an ascendant or descendant, or
 - (b) When the transfer is assented to by all the members of the Company in writing.
- 4.8 Any shares not taken up under the provisions of the foregoing paragraphs may be offered to and transferred to third parties provided such transfer is effected within six months from the date the transferring shareholder is informed in writing by the board of directors of the fact that the shares (or part of the shares) offered by him for sale have not been taken up by the other shareholders.
- 4.9 The directors may decline to register the transfer of a share to a person of whom they shall not approve. Provided that, if no other buyer for said shares is found within a reasonable time, the Company will be obliged to purchase said shares, as allowed in clause 2 of the articles of association, at a price not less than that offered by the purchaser whose transfer was declined by the directors.
- 4.10 The directors may also decline to recognize any instrument of transfer unless
- (a) the instrument of transfer is accompanied by the certified 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;
 - (b) it receives a copy of a duly executed deed of adherence to any private agreement entered

into between the shareholders concerning the Company, as if applicable and as may be required from time to time; and

(c) the instrument of transfer is in respect of only one class of shares

4.11 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 days in any year.

4.12 When the shares offered for sale are subject to usufruct, the said shares shall first be offered to the person/s who had been registered as usufructuary/usufructuaries in respect of the shares offered for sale. Where the shares subject to usufruct are not wholly or partially taken up by the relevant usufructuary/usufructuaries as aforesaid, the bare ownership of the said shares shall then be offered to the other holders of the Ordinary shares in the Company in the manner provided for in the preceding clauses.

5. TRANSMISSION OF SHARES

5.1 In the case of a transmission of shares "*causa mortis*" the board of directors must register the shares in the name of the beneficiaries, if these are the direct descendants of the deceased shareholders, or when such direct descendants do not exist to the spouse of the member.

5.2 In any other case the board of directors shall register in the name of beneficiaries only if the relative shares are not taken up by the shareholders as prescribed in the following provisions:-

(a) The board of directors shall (as soon as practicable after being informed of the death of a shareholders and of the beneficiary not being a direct descendant or direct ascendant of such shareholder) inform all the other shareholders that there are available the shares of the deceased shareholder. Each shareholder shall be asked whether he intends to acquire such shares for himself

(b) The shareholders shall have sixty (60) days to declare whether they intend to acquire such shares. Such shareholders should also state the maximum number of shares they are intent on acquiring

(c) The deceased's shareholding shall be apportioned amongst the other shareholders (who have signified their intention to acquire shares) in the proportion of their shareholding taking into consideration the maximum indicated by each shareholder and the eventual necessity of adjustment for resulting fractions.

(d) The shareholders shall pay the beneficiaries of the deceased an amount equal to the fair market value of the shares to be established (unless the shareholders and beneficiaries otherwise agree between themselves) by an arbitrator to be appointed by both parties.

(e) Should the parties fail to agree on the appointment of an arbitrator within two months from the apportionment mentioned under paragraph 5.2(c) the arbitrator shall be appointed by the auditors of the Company.

(f) The arbitrator so chosen shall notify the parties by a judicial act of his appointment and of any other matter

(g) The submission to arbitration shall, in all other respects, be regulated by the provisions of Title XVI (sixteen) of the Code of Organisation and Civil Procedure

5.3 A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

6. CALLS ON SHARES

6.1 Articles 6 to 11 of the First Schedule of the Act on calls on shares shall apply to the Company

7. FORFEITURE OR SURRENDER OF SHARES

7.1 Articles 22 to 23 of the First Schedule of the Act shall apply to the Company

8. DIVIDENDS

8.1 No dividend shall be paid otherwise than out of profits.

8.2 The Company's profits available for distribution shall be its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of issued share capital duly made

8.3 Unrealised profit shall not be used in paying up debentures, or any amounts unpaid on its issued share capital.

8.4 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

8.5 No dividend shall bear interest against the Company

8.6 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits that they may think prudent not to

divide

- 8.7 The directors may deduct from any dividend payable to any member all sums of money presently payable to him to the Company on account of calls or otherwise in relation to the shares of the Company

9. CAPITALISATION OF PROFITS

- 9.1 The provisions on capitalisation of profits in Part I First Schedule of the Act shall apply

10. GENERAL MEETINGS

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

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 A general meeting of the Company shall be called by giving at least 14 days' notice in writing which notice shall be served on every member of the Company entitled to attend and vote at such general meeting. The notice shall specify the place, day and hour of the meeting and the general nature of the business
- 11.2 Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called, if it is so agreed to by all the members entitled to attend and vote at such meeting
- 11.3 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
- 11.4 Decisions upon the following matters shall be taken by a general meeting of the Company
- (a) Approval of the Annual Balance Sheet and Profit and Loss Account and the Auditor's Report
 - (b) Declaration of dividends which, however, must not in any case exceed the amount, if any, recommended by the board of directors.
 - (c) Increase or reduction of Capital
 - (d) Allotting shares out of the subscribed and authorised capital among the shareholders.
 - (e) Dissolution of the Company
 - (f) All other matters specifically reserved to a general meeting by the Act or the Memorandum and Articles of Association
- 11.5 If at any meeting no director is willing to act as Chairperson or if no director is present

within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairperson of the meeting.

12. QUORUM AT GENERAL MEETINGS

- 12.1 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 of the meeting proceeds to business. The quorum necessary for the transaction of business at any general meeting of the Company shall be the number of members having the right to attend and vote at any such meeting holding in the aggregate not less than 80% in nominal value of the issued ordinary shares conferring the right to vote at such meetings.
- 12.2 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the appointed for the meeting, the members present shall be a quorum.

13. ORDINARY AND EXTRAORDINARY RESOLUTION

- 13.1 An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate more than 50% in nominal value of the shares represented and entitled to vote at the meeting
- 13.2 A resolution shall be an extraordinary resolution where
- (a) It has been taken at a general meeting of which notice specifying the intention to propose a text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given, and
 - (b) It has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than:
 - i. 80% in nominal value of the issued ordinary shares conferring the right to vote at such meetings, so long as Carmela Gatt Baldacchino enjoys the right of usufruct over the Class "A" Ordinary shares issued; or
 - ii. 75% in nominal value of the issued ordinary shares conferring the right to vote at such meetings, upon the termination of the usufruct over the Class "A" Ordinary shares
- 13.3 Approval by an extraordinary resolution shall be required for each of the following purposes
- (a) Amendments, alterations and/or revocations of any of the articles of this Memorandum and Articles of Association and any additions thereto
 - (b) Increases or reductions of capital
 - (c) Liquidation of the Company
 - (d) Mergers with other companies.

- (e) Sale or assignment (in whole or in part) of the business of the Company
- (f) Contracting of loans or overdrafts except in connection with the Company's business
- (g) Acquisition of immovable property except property required for the Company's business and/or acquisition of shares in property companies.
- (h) The transfer of immovable property and/or shares in subsidiary and/or associated undertakings
- (i) The granting of collateral security or the standing of surety of third parties

13.4 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 the 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. Annual General meetings of the Company may be held in accordance with this section.

14. PROXIES

- 14.1 Any member entitled to attend and vote at meeting of the Company or at a meeting of any class of members of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same right as the member to speak at the meeting and to demand a poll.
- 14.2 The appointment of a proxy shall be in writing and shall be registered at the Company's office within twenty-four hours from the time for holding the meeting.

15. DIRECTORS

- 15.1 The remuneration of the directors shall from time to time be determined by the Company in general meeting. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the Company or in connection with the business of the Company.

16. POWERS AND DUTIES OF DIRECTORS

- 16.1 The directors shall exercise their powers subject to any of these articles, to the provisions of the Act, and to such articles, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the Company in general meeting, but no article made by the Company in general meeting shall invalidate any prior act of the directors which have been valid if that article had not been made.
- 16.2 The board of directors shall have the power:
- (a) to bind the Company in favour of third parties and third parties in favour of the Company in all matters not expressly reserved for a decision of a general meeting,
 - (b) to call upon members for the payment of any moneys unpaid by them;

- (c) to borrow or raise money or secure the payment of money and in conjunction with and independently therefrom to charge or hypothecate the property of the Company or any part thereof for any debt, liability or obligation of the Company, and this without any limitation whatsoever;
- (d) to recommend payment of dividends; and
- (e) in general, to negotiate and agree to the terms of any contract on the Company's behalf and to transact all business, sign all deeds and generally exercise all the powers vested in the Company and to represent the Company in all matters excepting such as is expressly reserved to decisions of general meetings

16.3 The directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointment of officers made by the director;
- (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 committee of directors

16.4 The directors on behalf of the Company may pay 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 dependents and may make contribution to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance

17. DELEGATION OF DIRECTORS' POWERS

17.1 Attorney

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

17.2 Alternate Directors

Each director shall be entitled to appoint an alternate director to act in his stead in any meeting of directors with such powers and authorities as the appointer of such alternate. An alternate director may only be appointed in writing and shall only be qualified to be so appointed in the event that:

- (a) He/she is a person who is a serving director on the board; or
- (b) He/she is a person who is a descendant in the direct line of Charles and Carmela Gatt

Baldacchino.

Provided that in the event of the prolonged incapacitation of a serving director who is a descendant in the direct line of Charles and Carmela Gatt Baldacchino and whose descendants are still minors and unable to act at law, that director shall be entitled to appoint any person as his alternative provided that such appointment is accepted and approved by a majority of the remaining directors

17.3 Managing Director

- (a) The directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him of them any of the powers provided in regulation 70
- (b) Each such appointment shall be for such period and or 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 Any director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of directors but his appointment shall be automatically determined if he ceases for any reason to be a director
- (c) A managing director 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.
- (d) The directors may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time-to-time revoke, withdraw or vary any of such powers

17.4 Committees

The directors may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the directors may impose and may be made either collaterally with or to the exclusion of their own powers, 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, in so far as possible in like manner as if its meetings were meetings of the directors.

18. APPOINTMENT AND REMOVAL OF DIRECTORS

- 18.1 The directors shall be appointed by ordinary resolution and shall not be required to retire by rotation
- 18.2 A director shall hold office until such time as he dies, tenders his resignation or is removed by the general meeting as provided in Section 140 of the Act.
- 18.3 The Chairperson of the Company and of the board of directors shall be Mrs Carmela Gatt

Baldacchino, so long as she is a member of the said board

- 18.4 In the event that Mrs Carmela Gatt Baldacchino is or becomes absent and/or is no longer a member of the board of directors of the Company, the directors shall thereon appoint from amongst their number, a Chairperson of the board, who shall also be the Chairperson of the general meeting, provided that such Chairperson shall at all be any one (1) of the directors appointed in terms of Article 5(III)(C) of the memorandum of association of the Company. For the avoidance of doubt, the directors appointed in terms of Article 5(III)(C) of the memorandum of association of the Company, shall refer to the directors who shall not be required to satisfy the requirement of being descendants in the direct line of Charles and Carmela Gatt Baldacchino

19. PROCEEDINGS OF DIRECTORS

- 19.1 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 chairperson shall have a second or casting vote. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Malta.
- 19.2 The quorum necessary for the transaction of the business of the directors shall be four (4) directors, three of whom must represent a different class of shares
- 19.3 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.
- 19.4 A resolution in writing, signed by all the directors for the time being entitled to received 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.
- 19.5 Subject to the provisions of section 143 and 144 and 145 of the Act, no director shall be disqualified by his position as a director from entering into any agreement with the Company, and a director may vote and be taken into account for the purpose of forming a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom

20. PLEDGING OF SECURITIES

- 20.1 The members of the Company are prohibited from entering into any agreement relating to the pledging of their shares or the creation of any rights in connection with the said shares for any reason whatsoever.

21. SECRETARY

21.1 Any document or proceeding required authentication by the Company may be signed by a director, the company secretary or other authorised officer of the Company

21.2 Without prejudice to the provision of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the directors. The company secretary shall be responsible for keeping;

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

The Company Secretary shall,-

- (a) ensure that proper notices are given of all meetings, and
- (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

22. INDEMNITY

22.1 Every director managing director, agent, auditor or secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in his capacity as aforesaid in which judgement is given in his favour or in which he is acquitted

23. NOTICE

23.1 A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or if he has no registered address in Malta, to the address, if any, in Malta supplied by him to the Company for the giving of notice to him

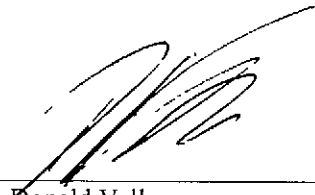
Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of the notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post

23.2 Notice of every general meeting shall be given in the manner hereinbefore authorised to:

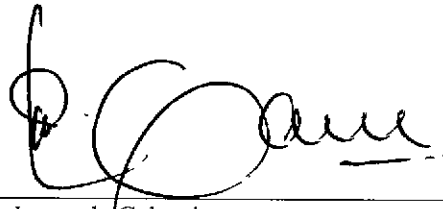
- (a) Every registered member except those members who, having no registered address in Malta, have not supplied to the Company an address in Malta for the giving of notices to them; and
- (b) The Auditor for the time being of the Company

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

CERTIFIED TRUE COPY



Donald Vella
For and on behalf of
Equinox International Limited
Company Secretary



Louis de Gabriele
For and on behalf of
Equinox International Limited
Company Secretary