Annex A

MEMORANDUM OF ASSOCIATION

OF

EBO P.L.C.

Name

1. The name of the company is EBO p.l.c.

Registered Office

2. The registered office of the company is situated at Vision Exchange Building, Territorials Streets, Zone 1, Central Business District, Birkirkara, CBD1070, Malta or at any other address as the board of directors may from time to time determine.

   The email address of the company shall be: gege@ebo.ai

Status

3. The company is registered as a public limited liability company.

Objects

4. The objects of the company are: -

   (a) To design, create, develop, own, and run software, software packages and computer systems including but not limited to the development and updating of electronic information technology.

   (b) To provide maintenance and continuous improvement of own developed software products.

   (c) To undertake research and development in the field of Artificial Intelligence and Cognitive Science.

(d) To lend or advance money, with or without security, to any entity engaged in activities similar or ancillary to those performed by the company or to entities in which the company has or shall acquire, directly or indirectly, participations or any other ownership interest.

(e) To issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public.

(f) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on.

(g) To purchase, take by title of emphyteusis, lease or exchange or otherwise acquire and to dispose of any immovable or movable property, and any rights or licences which the company may deem necessary or convenient for the purposes of its business.

(h) To construct, improve and manage offices, stores or other buildings which may be required in connection with the company's software development business.

(i) To borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the company's business; to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the company.

(j) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the company.

(k) Either with or without the company receiving any consideration or any benefit whatever, to guarantee, support or secure, whether by direct obligation, or by assigning or charging, mortgaging, hypothecating or charging all or any part of the undertaking, property, assets (present and future) and uncalled capital of the company, or by issuing any security of the company, or by any one or more of all such methods or by any other method, the performance of any obligations or commitments of any person, firm, company or corporation, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company or which is otherwise directly or indirectly associated with the company in business or through shareholdings.

(l) To undertake, enter into, fulfil and otherwise perform all types of agreements and contracts which the company may deem necessary in furtherance of the business of the company.

(m) To enter into partnerships or into any arrangements for the sharing of profits, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in, any business or transaction which the company is authorised to carry on so as to benefit the company directly or indirectly.

(n) To carry on any other business, including the provision of services, which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the company's property or rights.

(o) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

The objects and powers set forth in this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

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.

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

The foregoing objects shall be construed consistently with and subject to the provisions of the Act.

Capital

5. The **Authorised Share Capital** of the company is **€ 3,502,289** (three million, five hundred and two thousand, two hundred and eighty-nine Euro) divided into:

   (a) **2,882,000** (two million, eight hundred and eighty-two thousand) Ordinary Class 'A' Shares of €1 (one Euro) each;

   (b) **590,289** (five hundred and ninety thousand, two hundred and eight-nine) Ordinary Class 'B' Shares of €1 (one Euro) each; and

   (c) **30,000** (thirty thousand) Ordinary Class 'C' Shares of €1 (one Euro) each.

6. The Share Capital of the company is divided into three (3) classes of shares whose rights are as follows:

   i. **Ordinary Class "A" Shares** shall have a nominal value of EUR 1 (one Euro) each and shall entitle their holders to 1 (one) vote per share in general meetings. Members holding Ordinary Class A Shares shall also be entitled to appoint directors of the company, to participate in any dividend distribution and to a return of assets or otherwise effected upon liquidation of the company.

   ii. **Ordinary Class "B" Shares** shall have a nominal value of EUR 1 (one Euro) each and shall entitle their holders to 1 (one) vote per share in general meetings. Members holding Ordinary Class B Shares shall also be entitled to nominate and appoint one (1) director of the company, to participate in any dividend distribution and to a return of assets or otherwise effected upon liquidation of the company.

   iii. **Ordinary Class "C" Shares** shall have a nominal value of EUR 1 (one Euro) each but shall not entitle their holders to voting rights. Members holding Ordinary Class C Shares shall however be entitled to a return of assets or otherwise effected upon liquidation of the company but shall not be entitled to appoint the directors of the company.

   iv. All classes of shares shall rank pari passu between each other, within each respective class, with respect to all other matters.

The **Issued Share Capital** of the company is **€ 2,882,000** (two million, eight hundred and eighty-two thousand Euro) divided into **2,882,000** (two million, eight hundred and eighty-two thousand) Ordinary Class 'A' Shares of €1 (one Euro) each fully (100%) paid up.

Directors

7. The administration and management of the company shall be vested in a board of directors consisting of a minimum of three (3) directors and a maximum of seven (7) directors.

8. The directors of the company are:

Full Name	**Address**
Ian Castillo Maltese Identity Card No. 381475(M)	23, Triq Norfolk, Sliema, Malta
Dr Giuseppe Giovanni Gatt Maltese Identity Card No. 123579(M)	128, St. Dominic Street, Valletta, Malta
Christian Sammut Maltese Identity Card No: 0574865(M)	17, Triq il-Mungbell, Marsalforn, Iz-Zebbug, Gozo
Hilary Galea-Lauri Maltese ID Card No: 92665M	Lady Di Apartments, Flat 6, 20 Hughes Hallet Street, Sliema

Company Secretary

9. The company secretary is:

Full Name	**Address**
Dr Giuseppe Giovanni Gatt Maltese Identity Card No. 123579M	128, St. Dominic Street, Valletta, Malta

Legal and Judicial Representation

10. The legal and judicial representation of the company shall be vested in any two (2) directors acting jointly; or in addition and without the prejudice to the aforesaid, the Board of Directors

may, from time to time, appoint any person or persons to represent the company in a particular case or cases or classes of cases.

Subscribers

11.

Full Name and Address of Subscribers	Number of shares taken up by each Subscriber
Ian Castillo 23, Triq Norfolk, Sliema, Malta Maltese Identity Card No. 381475M	1,065,248 Ordinary Class 'A' Shares
Dr Giuseppe Giovanni Gatt 128, St. Dominic Street, Valletta, Malta Maltese Identity Card No. 123579M	1,065,248 Ordinary Class 'A' Shares
Wilfred Paul Mallia Amerdale, Madliena Road, Swieqi, Malta Maltese Identity Card No: 625350M	319,203 Ordinary Class 'A' Shares
BMIT Technologies p.l.c. Company Number: C 48299 Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara SCM1001 Malta	432,301 Ordinary Class 'A' Shares

CERTIFIED EXTRACT OF THE MEMORANDUM OF ASSOCIATION

Dr Giuseppe Giovanni Gatt
ID: 123579M
Company Secretary

ARTICLES OF ASSOCIATION

EBO P.L.C.

Preliminary

1. The Regulations contained in Part I and Part II of the First Schedule of the Companies Act, Chapter 386 of the laws of Malta (hereinafter referred to as the "**Act**") shall not apply to the company.

Share Capital and Variation of Rights

2. 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 extraordinary resolution determine.

3. Subject to the provisions of Article 115 of the Act, and that otherwise provided for in the Memorandum of Association of the company or these Articles of Association, any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the company are, liable to be redeemed on such terms and in such manner as the company before the issue of the shares may by extraordinary resolution determine.

4. The creation or removal of different classes of shares with rights attaching thereto may be made with the sanction of an extraordinary resolution. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or the Memorandum or the Articles of the company) may, whether or not the company is being wound up, be varied 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 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.

5. The company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 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.

6. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive one certificate for each holding or each type of shares. If a share certificate is defaced, lost, or destroyed, it may be renewed on application of the member on such terms, if any, as to evidence and indemnity and the reimbursement of expenses incurred by the company in investigating evidence as the directors think fit.

Share Capital and Shares

7. Any issue of shares in the company shall be allotted by an extraordinary resolution passed by the members of the company. The new shares shall first be offered on a pre-emptive basis to the existing shareholders in proportion to their shareholdings in the company at the time that the said shares are issued. Where the shares to be issued and allotted pertain to only one (1) class, the right of pre-emption of shareholders of the other classes is to be exercised only after the exercise of this right by the shareholders of the class in which the new shares issued are to be allotted, and the provisions of Article 88(3) *et seq* of the Act shall apply.

8. Nothing shall prevent the company from acquiring its own shares; provided that no shares so acquired by the company shall carry any voting rights.

9. Any issue of shares may also be issued by a resolution of the board of directors of the company provided that the board of directors shall have previously been authorised by an extraordinary resolution of the members to issue any unissued shares of the company in proportion to their respective holdings up to the maximum amount of the authorised share capital of the company, which authorisation shall, as provided by Article 85(1) of the Act, be valid for a period of five (5) years and is renewable for further periods of five (5) years each.

10. In accordance with the provisions of Article 122 of the Act, shares and other securities in the company may, by means of an instrument in writing entered into between the pledgor and the pledgee, be pledged by the holder thereof in favour of any person as security for any

obligation and notice of such pledge shall be forwarded to the company and to the Registrar of Companies within fourteen (14) days from the date of signature thereof.

Calls on Shares

11. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall 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.

12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

13. If a sum called in respect of a share is not paid before or on 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 eight per cent (8%) as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

14. 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 Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

15. 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.

16. 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 such advance, become

payable) pay annual interest at such rate not exceeding eight per cent (8%), as may be agreed upon between the directors and the members paying such sum in advance.

Transfer and Transmission of shares

17. 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.

18. The right to transfer the shares in the company is restricted in the manner and to the extent prescribed in these Articles of Association, provided that in no case may a part of a share form the object of a transfer.

19. A share may only be transferred by a member of the company provided that the under-mentioned procedure is followed: -

    (a) Any member who intends to transfer any shares (herein called the proposing transferor) shall give notice in writing (herein called the transfer notice) to the company that he desires to transfer the same. The transfer notice shall constitute the company his agent for the sale of the shares and shall not be revocable except with the sanction of the board of directors.

    (b) The shares specified in the transfer notice shall be offered by the board of directors at their 'fair value' to all the other members of the company who shall be invited to state in writing, within thirty (30) days from the date of the offer, whether they are willing to purchase any, and if the affirmative, what maximum number of shares. At the expiration of the said thirty (30) days, the board of directors shall allocate the said shares to/or amongst the member or members who shall have expressed a willingness to purchase as aforesaid, and if more than one, so far as may be in proportion to the number of shares then held by each of them respectively. Provided that no member of the company shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.

    (c) For the purposes of this article, 'fair value' shall be the value assessed by the auditors of the company.

    (d) In order to assess the 'fair value', the auditors shall consider the latest audited accounts provided these are not more than eighteen (18) months old, and all other material and relevant developments which may have a bearing on the financial situation of the company.

(e) In the event that not all the shares in the transfer are taken up by the existing members of the company, the proposing transferor may within three (3) months of being notified of this, transfer the said shares to third parties at a price not less than their value above defined, unless all the other shareholders agree otherwise.

20. The procedures and restrictions defined in article 19 above shall not apply and the shares in question may be freely transferred in the following cases: -

a) where a member intends to transfer shares to his/her spouse, or children.

b) where the proposed transfer of shares is approved in writing by all the other members;

c) where the proposed transfer of shares is a transfer to any entity which is beneficially owned, directly or indirectly, by the proposed transferor or by the shareholders or ultimate beneficial owners of the proposed transferor;

d) where the proposed transfer of shares is a transfer to Icon Studios Ltd (a Maltese company, bearing company registration number C 26538).

21. The procedures and restrictions defined in article 19 shall also apply “mutatis mutandis” in the case of transmission of shares ‘causa mortis’ except in the following cases:

a) where shares are being transmitted to the spouse or children of the deceased member;

b) where the transmission is approved in writing by all the other members.

22. The company shall recognise nominee relationships or trust relationships in respect of any security issued by it.

23. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve. In such case the matter shall be decided upon by the shareholders by means of an ordinary resolution and if so approved, the directors shall register the transfer.

24. The directors may 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, or such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

b) the transfer complies with the relevant requirements of Maltese law and of these Articles and the Memorandum of Association.

Provided that, notwithstanding anything contained in these Articles, the directors may not decline to register the transfer of any shares in favour of any person who acquires said shares as a result of a judicial sale.

25. Any person becoming entitled to 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 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.

26. 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.

27. All the limitations, restrictions and provisions of these Articles 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.

28. 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.

29. Notwithstanding the provisions of article 28, the directors may at any time give notice requiring any person referred to in that article 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.

Forfeiture or surrender of shares

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also

name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

31. 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.

32. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit.

Provided that, where forfeited or surrendered shares are retained by the company and are not disposed of within thirty (30) months of their acquisition, the company shall by extraordinary resolution cancel such shares within six (6) months of the expiry of the said thirty (30) months.

33. 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.

Conversion of shares into stock

34. The company may by ordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid up shares of any denomination. Such of the articles of the company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

35. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose

might previously to conversion have been transferred, or as near thereto as circumstances permit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

36. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in share, have conferred that privilege or advantage.

General Meeting – Convening and Notices

37. Subject to the provisions of the Act the annual general meetings shall be held at such time and place as the directors shall appoint.

38. The board of directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings may also be convened by requisitionists, as provided in Article 129 of the Act.

39. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any two 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.

40. Every registered member of the company and the auditors for the time being of the company shall be entitled to receive notice of a general meeting of the company and to attend at such a meeting.

41. A general meeting of the company shall be called by giving at least fourteen (14) days' notice in writing to every member of the company. 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: Provided that a meeting of the company shall, notwithstanding that it is

called by shorter notice, be deemed to have been duly called if it is so agreed to by all the members entitled to attend and vote thereat.

42. 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 and who holds less than ten per cent (10%) of the voting rights in the company shall not invalidate the proceedings at that meeting.

43. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be presented at the general meeting or adjourned meeting at which the person named in the instrument proposes to vote.

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

"I/We………………………. of ……………………………………………… residing at ………………………………………………………………………. 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 (annul or extraordinary, as the case may be) general meeting of the company to be held on the ……………………… day of ……………………… 20……, and at any adjournment thereof.

Signed this .... day of .... 20.......

This form is to be used in favour of/against the resolution*.

Unless otherwise instructed, the proxy will vote as he thinks fit.*"

*Strike out whichever is not desired.

45. Whosoever enjoys the usufruct of any share shall be entitled to receive the notice of any shareholders' meetings, to attend and vote at such meetings and to be otherwise considered as being the registered member in respect of any such share or shares.

Proceedings at General Meetings

46. 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:

    a) declaring a dividend;
    b) the consideration of the annual accounts and the reports of the directors and auditors;
    c) the appointment of directors; and
    d) the appointment of, and the fixing of the remuneration of, the auditors.

47. No business shall be transacted at any general meeting of the company unless a quorum is present at the time when the meeting proceeds to business. For all purposes the quorum shall consist of one or more members present in person or by proxy, holding in aggregate not less than fifty-one per cent (51%) of the shares having voting rights in the company.

48. If within half 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 be adjourned at the earliest possible time provided that the directors shall give notice of the adjourned meeting in accordance with article 41 but shall give seven (7) days' notice instead of fourteen (14).

49. The Chairman, if any, of the board of directors of the company shall preside as Chairman of the meeting in every general meeting or if there is no such chairman or if he is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be Chairman of the meeting.

50. If at any meeting no director is willing to act as Chairman or if no director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

51. 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.

General Meetings – Votes of Members and resolutions

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares or specified for any matter to be decided upon and unless otherwise provided in these Articles, in the Memorandum or in the terms of issue, each share in the company shall give the right to one vote. Votes at all general meetings shall be taken by means of a poll on the basis of the number of votes pertaining to the class of shares held as specified in these Articles or in the Memorandum of association, or in the event that there no classes of shares having different voting rights on the basis of one vote for every share held. Votes may be given either personally or by proxy.

53. An Ordinary Resolution of the company in general meeting shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty-one per cent (51%) of the issued shares having voting rights.

54. An Extraordinary Resolution of the company shall be deemed to have been validly adopted if:

    a) It has been taken at a general meeting of which notice specifying the intention to propose that resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and

    b) It has been consented to by a member or members holding in aggregate not less than seventy-five per cent (75%) in nominal value of the issued shares represented at the general meeting having voting rights, and not less than fifty-one per cent (51%) in nominal value of all of the issued shares having voting rights.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. 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.

Directors – General

57. Subject to the provision of Article 140 of the Act, a director shall hold office until such time as he dies, resigns, or is removed from office by the shareholders.

58. 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.

59. 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.

Powers and Duties of Directors

60. The directors shall exercise their powers subject to these Articles, to the provisions of the Act and to such regulations and resolutions, being not inconsistent with these Articles 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.

61. The board of directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the company or by any provisions in any law for the time being in force to be exercised by the company in general meeting.

62. 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.

63. 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.

Proceedings at Meetings of Directors

64. The directors may hold such meetings, adjourn, or otherwise regulate their meetings as they think fit.

65. A director may, and the company secretary on the requisition of the director shall, at any time summon a meeting of the directors.

66. The quorum at board meetings shall consist of a simple majority of the number of directors constituting the board of directors.

67. All decisions at meetings of the board of directors shall be taken with the consent of a simple majority of the directors constituting the board.

68. A resolution in writing signed by all the directors of the company (or by their duly appointed alternates) shall be valid and effective for all purposes as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may be signed by the members on one of more copies of the same resolution. Resolutions may be circulated and signed in facsimile provided that the resolution bearing original signatures, whether on one or more copies thereof, shall reach the registered office of the company within thirty (30) days from the date of the relative resolution.

69. 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 these Articles as the necessary quorum of directors or the minimum fixed by the Memorandum of Association as the minimum number 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.

70. The directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the same, the directors present may choose one of their number to be Chairman of the meeting.

71. Where a director (the “Interested Director”) is obliged to disclose his interest in any contract or proposed contract (the “Contract”) pursuant to the provisions of Article 145 of the Act, the other directors (the “Other Directors”) shall decide whether the Interested Director should partake in the discussions with respect to such Contract. If the Other Directors decide the Interested Director should not partake in the discussions the Interested Director will be obliged to leave the directors’ meeting during the time of the discussion of any such Contract so that the Other Directors may discuss the said Contract in his absence and in such case the

Interested Director shall not vote in respect of such Contract. If the Other Directors decide that the Interested Director may partake in the discussions in respect of the Contract then the Interested Director may partake in those discussions and may also vote in respect of such Contract but only if the Other Directors decide that he may do so.

72. A director may hold any other places of profit under the company (other than that of the auditor) on such terms and remunerations as the board of directors may determine.

Delegation of Directors' Powers

73. 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 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 discretions vested in him.

74. 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 or them any of their powers.

75. 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.

76. The directors may delegate to any managing director, or to any director, 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.

77. 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. His appointment shall be automatically terminated if he ceases to be a director.

78. The directors may also appoint a committee/s consisting of one of 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.

79. Any one director may delegate to any third-party individual or individuals, any of the powers exercisable by him upon such terms and conditions and with such restrictions as he may deem fit, and either collaterally with or to the exclusion of his own powers and may from time to time revoke, withdraw or vary any of such powers. Such authority to delegate his powers includes the appointment of such third-party individual to attend and vote on the director's behalf at board meetings. Such appointment shall be in writing.

Company Secretary

80. The company secretary shall hold office until such time as he resigns or is removed from office by the board of directors.

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

    a) the minute book of general meetings of the company (the minute book of general meetings of the company is to be kept either at the registered office of the company or at such other place as the board of directors shall by resolution determine);
    b) the minute book of meetings of the board of directors (the minute book of meetings of the board of directors of the company is to be kept either at the registered office of the company or at such other place as the board of directors shall by resolution determine);
    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.

82. 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.

Borrowing Powers

83. The borrowing powers of the company shall be unlimited and shall be exercised by the board of directors.

Dividends and Reserves

84. Subject to the provisions of Article 193 of the Act, the company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

85. The directors may, without the need of approval by the members, 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.

Provided that no dividend distribution shall be made unless the requirements of Article 196 of the Act are satisfied at the time of such distribution.

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

87. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and unless otherwise provided in these Articles or the Memorandum of Association in general or for specific circumstances, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article 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.

88. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

89. No dividend shall bear interest against the company.

Accounts

90. Any member of the company holding at least ten per cent (10%) of the shares in the company having voting rights shall have the right to inspect the accounts and accounting records of the company and any interim financial statements prepared by the directors. Any member wishing to inspect such records shall give written notice of such to the directors specifying the records that he wishes to inspect and the directors shall provide such member the facility of inspection within a period not exceeding fourteen (14) days from the date of that member's request.

Capitalisation of Profits

91. The company in general meeting may 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 profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully

paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:

Provided further that the directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions.

Representation of the Company

92. Deeds of whatsoever nature engaging the company and all other documents purporting to bind the company as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed and executed on behalf of the company as laid down in clause 10 of the Memorandum of Association.

93. Representation of the company in judicial proceedings shall vest in the person or persons indicated in clause 10 of the Memorandum of Association.

Notices

94. Any notice shall be served;

(a) by ordinary post, in which case it shall be deemed to have been served seven (7) days following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted; or

(b) by electronic mail, in which case it shall be deemed to have been served at the time indicated in a return message to the sender stating that the electronic mail message containing the notice was delivered to or read by the addressee and in proving such service it shall be sufficient to prove that the notice was properly addressed and sent by electronic mail to the last known electronic mail address of the addressee. Regulations 81 and 82 of Part I of the First Schedule shall not apply to this company.

Fourteen (14) days’ notice shall be given to shareholders and auditors in respect of every shareholders' general meeting.

Seven (7) days' notice shall be given to directors in respect of any board meeting.

Any of the above stipulated notice periods may be waived or reduced by the unanimous consent of the members or of the directors, as the case may be.

Meetings by Video or Telephone

95. A person is entitled to participate at a meeting (hereinafter referred to as a "conference meeting") of the Board of Directors or at any general meeting by means of video conferences, telephone links, over the internet or other similar means (hereinafter referred to as "telecom participation"): provided that all those entitled to receive notice of a meeting received such notice of the proposed conference meeting, all those individuals taking part in the conference meeting are able to clearly hear each individual taking part in the meeting and provided further that at the commencement of the conference meeting and at its closure thereof, each individual taking part in the meeting acknowledges his presence to all the other individuals taking part. In such instances, the minutes of the meeting shall state which persons have participated by means of telecom participation, a confirmation that each participant has confirmed that he can clearly hear other participants not in his presence, and a confirmation by the Chairman of the meeting that the conditions set out in this article have been duly observed. Furthermore the Chairman of the meeting shall also sign for and on behalf the persons participating by means of telecom participation any documents on which their signature is required.

Indemnity

96. 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 liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted.

Continuation of the company outside Malta

97. The company may, where the laws of an approved country or jurisdiction so allow, upon obtaining the consent of the Registrar of Companies apply to the proper authority of such country or jurisdiction selected to have the company registered as continued as if it had been incorporated under the laws of that other country or jurisdiction.

CERTIFIED EXTRACT OF THE ARTICLES OF ASSOCIATION

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Dr Giuseppe Giovanni Gatt
ID: 123579M
Company Secretary