

Extraordinary Resolution

CG1079/18

Of

Fairwinds Management Limited (C 61079)

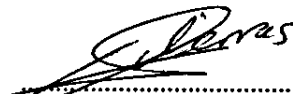
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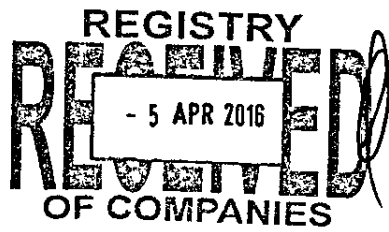
11 APR 2016

At a general meeting held today the 4<sup>th</sup> April 2016, it was resolved to change the Memorandum and Articles of Association in its entirety.

In this respect, the present memorandum and articles are to be changed in their entirety by the attached memorandum and articles of association.

Signed by

  
.....  
**Charlene Sciberras**  
Company Secretary



**COMPANIES ACT, 1995**

**LIMITED LIABILITY COMPANY**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**FAIRWINDS MANAGEMENT LIMITED**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**FAIRWINDS MANAGEMENT LIMITED**

**1. Name of Company**

Fairwinds Management Limited

**2. Registered Office**

The registered office of the Company shall be situated in MALTA at address ABACUS BUSINESS CENTRE, LEVEL 1, DUN KARM STREET, B'KARA BYPASS, BIRKIRKARA BKR9037 or any other address as the Board of Directors may from time to time determine.

**3. Classification**

The Company is being formed and registered as a Limited Liability Company - Private Non-Exempt limited liability company

**4. Objects**

The objects of the company are the following:

(a) the main trading activity of the company is to offer and provide industry focused accounting, computing, financial, management, administration, human resources, tax consulting, advisory, professional, specialist and other consultancy services to persons in the Maltese islands and elsewhere.

The other ancillary activities are:

(b) to undertake the conduct, management, and administration of any other company or body of persons and provide directly or indirectly, all kinds of corporate and related services but not limited to the formation, registration, redomiciliation, management and administration of companies, and other entities in the world and the provision of all kinds of management services, company secretarial services, registered office services, administrative, secretarial, book-keeping, and back office services and do all such other things to the attainment or conducive to the attainment of the primary objective.

(c) to purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis or otherwise deal in and hold for the purpose of development or resale and traffic in any freehold, leasehold or other property for any estate or interest whatsoever;

(d) to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, either perpetual or redeemable or repayable, or other securities or rights, and to secure the repayment of any money so borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital and also by a similar hypothecation charge or lien to secure and guarantee the performance by the Company of any debt, liability or obligation it may undertake;

(e) to subscribe for, purchase or otherwise acquire, take, hold, or sell, solely in the name and on behalf of the Company, any shares or stock, debentures or debenture stock or other securities or obligations of any company, and to invest or lend any of the monies of the Company not immediately required for its operations in such manner, but not without security, as the Board of Directors may determine;

(f) to enter into any arrangement with any governments or authorities or any corporations, companies, firms or persons that may seem conducive to the Company's objects or any of them and to obtain from

any such governments, authorities, corporations, companies, firms or persons any contracts, grants, rights, privileges and concessions which the Company may consider desirable, and to perform, carry out, exercise and comply with any such contacts, grants, rights, privileges and concessions;

(g) to sell, lease, charge, hypothecate or otherwise dispose of, the whole or any part of the property, assets or undertakings of the Company for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company;

(h) to enter into any partnership or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such Company, solely in the name of and on behalf of the Company and to guarantee the contracts and liabilities of, or payments of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;

(i) to amalgamate with any other partnership, firm or enterprise having objects similar to or identical with those of the Company;

(j) to acquire and undertake the whole or any part of the business and assets of any person, firm or partnership carrying on all or any of the businesses which the Company is authorised to carry on;

(k) to invest and deal in any shares or securities and in such manner as may from time to time be determined, solely in the name, for and on behalf of the company;

(l) to contract loans, advances and overdrafts and to pre-dispose any sort of financial arrangement which may be, from time to time necessary for the carrying out of any of the Company's objects; and in particular to hypothecate or otherwise charge the property of the Company even jointly and severally with property pertaining to other companies, bodies and persons;

(m) to receive and grant royalty, licence or similar property of any kind and to enter into arrangements for this purpose;

(n) to draw, make, accept, endorse, discount and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;

(o) to do all other such things as may be deemed incidental or conducive to the attainment of the above objects or any of them; And it is hereby declared that in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen and not restrict the powers of the Company.

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

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

## **5. Share Capital**

### **(a) Authorised**

The Authorised Share Capital of the Company is EUR5000.00 divided into:

5,000 Ordinary shares of EUR 1.00 each

### **(b) Issued**

The issued capital of the Company is EUR5000.00 divided into:

5,000 Ordinary shares of EUR 1.00 each

<b>Subscriber</b>	<b>Number Of Shares</b>	<b>% Paid Up</b>
BUSINESS CONCEPT INTERNATIONAL PLC C 73833 ABACUS BUSINESS CENTRE, LEVEL 1, DUN KARM STREET, B'KARA BYPASS, BIRKIRKARA BKR 9037 MALTA	4,999 Ordinary	100.0
MS. CHARLENE SCIBERRAS ID CARD ( MALTA): 180582M 210, APT. 4, MANWEL DIMECH STREET, SLIEMA SLM 1050 MALTA MALTESE	1 Ordinary	100.0

## 6. Directors

The business and affairs of the company shall be managed and administered by a board of directors consisting of not more than 4 directors

The first director/s of the Company is/are:

MS. CHARLENE SCIBERRAS  
ID CARD ( MALTA): 180582M  
210, APT. 4,  
MANWEL DIMECH STREET,  
SLIEMA SLM1050  
MALTA  
MALTESE

MR. ADRIAN SCIBERRAS  
ID CARD ( MALTA): 224580M  
FLAT 1, BLOCK 2, TA' SAN TUMAS  
TRIQ IL-GANDOFI  
MARSASCALA MSK3012  
MALTA  
MALTESE

## 7. Company Secretary

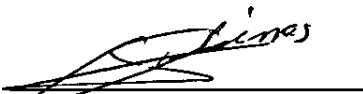
The first secretary/s of the company is/are:

MS. CHARLENE SCIBERRAS  
ID CARD (MALTA):180582M  
210, APT 4,  
MANWEL DIMECH STREET  
SLIEMA SLM 1050  
MALTA  
MALTESE

## 8. Representation

The legal and judicial representation of the Company is vested in any one (1) of its directors. In addition and without prejudice to the aforesaid, the Board of Directors may appoint any other person or persons to represent the company in a specific case or cases and in such manner and subject to such conditions as the Board may decide.

Certified True Copy



Charlene Sciberras  
*Company Secretary*

**ARTICLES OF ASSOCIATION**  
**OF**  
**FAIRWINDS MANAGEMENT LIMITED**

**Preliminary and share capital rights**

Preliminary: The regulations contained in Part 2 of the First Schedule of the Companies Act, 1995 shall apply: a.) The rights to transfer its shares is restricted. b.) The number of shareholders is limited to 50. c.) An invitation to public to subscribe for shares or debentures of the Company is prohibited. d.) The Company shall not have the power to issue share warrants to bearer.

Share Rights: 1. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.

2. Subject to the provisions of section 115 of the Companies Act, 1995 (hereinafter referred to as "the Act"), any preference shares may, with the sanction of an ordinary 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.

3. If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the company is being wound up, be made with the consent in writing of the holders of three-fourths 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.

4. The company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of section 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

5. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20c for every certificate after the first or such less sum as the directors shall from time to time determine. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 20c or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the company on investigating evidence as the directors think fit.

### **Calls on shares**

6. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal 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 (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.

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

8. If a sum called in respect of a share is not paid 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 two percentage points over the Central Bank of Malta minimum discount rate as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

9. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

10. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

11. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding two percentage points over the Central Bank of Malta minimum discount rate, as may be agreed upon between the directors and the members paying such sum in advance.

### **Transfer and transmission of shares**

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

13. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

14. 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.

15. The directors may also decline to recognise any instrument of transfer unless:



(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of share.

16. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

17. 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.

18. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.

19. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

21. Notwithstanding the provisions of regulation 20, the directors may at any time give notice requiring any person referred to in that regulation to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety 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**

22. 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 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.

23. 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.

24. 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.

25. 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**

26. 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.

27. 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.

28. 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.

29. Such of the regulations 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".

#### **General meetings**

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

31. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 129 of the Act.

32. 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.

### **Notice of general Meetings**

33. A general meeting of the company shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, by the Act and under the regulations of the company, entitled to receive such notices from the company: Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in

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

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

### **Proceedings at general meetings**

35. 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.

36. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, a member or members present in person or by proxy holding in aggregate not less than one tenth of the paid up share capital of the company carrying the right to attend and vote at general meetings of the company at the date of the holding of the meeting, shall be a quorum.

37. 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 stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.

38. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen 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.

39. If at any meeting no director is willing to act as chairman 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 chairman of the meeting.

40. 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 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.

41. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

(a) by the chairman; or

(b) by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and presenting not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution:

Provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.

#### **The demand for a poll may be withdrawn**

42. Except as provided in regulation 44, if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

43. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

44. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### **Votes of Members**

45. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.

46. 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.

47. 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.

48. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place in Malta as is specified for that purpose in the notice convening the meeting, not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

.....(name of the company)

"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  
(annual 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.

## **Directors**

50. 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 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 meetings of the company or in connection with the business of the company.

51. 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**

52. The directors shall exercise their powers subject to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

53. 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.

54. A director shall not vote at a meeting of the directors in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to -

(a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or

(b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as a holder of shares or other securities, and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

55. 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.

56. 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.

#### **Rotation of directors**

57. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

58. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

59. A retiring director shall be eligible for re-election.

60. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto.

61. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than fourteen days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

#### **Proceedings of directors**

62. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall 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.

63. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

64. 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.

65. 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 five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

66. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### **Delegation of directors' powers**

67. 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 the powers provided in regulation 70.

68. 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. 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.

69. 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.

70. 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.

71. 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.

#### **Company Secretary**

72. 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:

- the minute book of general meetings of the company;
- the minute book of meetings of the board of directors;
- the register of members;
- the register of debentures; and
- such other registers and records as the company secretary may be required to keep by the board of directors.

The company secretary shall:



- ensure that proper notices are given of all meetings; and
- ensure that all returns and other documents of the company are prepared and delivered in accordance with the requirements of the Act.

#### **Dividends and reserve**

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

74. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

75. 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 divide.

76. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

77. 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.

78. No dividend shall bear interest against the company.

#### **Accounts**

79. Subject to the provisions of section 180 of the Act, the directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the company or any of them shall be open to the inspection of members not being directors, and no member, not being a director, shall have any right of inspecting any such account or record or other document of the company except as conferred by law or authorised by the directors or by the company in general meeting.

#### **Capitalisation of profits**

80. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any

amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

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

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

### **Notice**

81. 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 a 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 would be delivered in the ordinary course of post.

82. 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.

### **Indemnity**

83. 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

### **Pledging of Securities**

1) The members may enter 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 they may deem fit and with such third parties as they deem appropriate.

2) The holders of such securities issued by the Company may enter into any agreement relating to the pledging of their securities or the creation of any rights in connection with the said securities for any reason they may deem fit and with such third parties as they deem appropriate.

3) Upon the company being notified of such pledge agreement, the Company shall record the fact in its register of members or debentures and the Company shall recognize all the rights validity granted to any third parties and shall act accordingly to and consistently with the terms of such agreement in all manners.

4) Insofar as and to the extent that such pledge agreement validly vests third parties with rights pertaining to the shares or debentures normally exercisable respectively by the members or the debenture holders of the Company, such rights shall be exercisable by the third parties as though they were members or debenture holders of the Company to the exclusion of the member or members or holder or holders of the relevant securities.

Certified True Copy

A handwritten signature in black ink, appearing to read 'Charlene Sciberras', is written over a solid horizontal line.

Charlene Sciberras  
***Company Secretary***