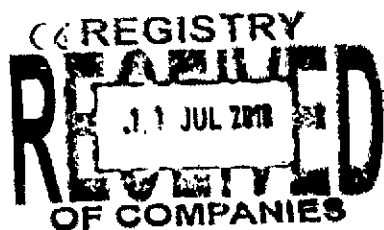


C11273/107



EXALCO PROPERTIES LIMITED

C 11273
(the 'Company')

CS

13 JUL 2018

RESOLUTION in writing signed by all the members of the Company pursuant to Article 210 of the Companies Act, 1995.

IT IS HEREBY NOTED THAT:

- 1) The Company's issued share capital currently amounts to two million, eight hundred and forty thousand Euro (€2,840,000) divided into two million, eight hundred and forty thousand (2,840,000) fully paid up Ordinary shares having a nominal value of one Euro (€1) each (hereinafter the "Shares"), which have been issued, allotted and subscribed to as follows:

No. Ordinary shares

Alexander Montanaro

2,839,992 Ordinary shares

(Maltese identity card number 606952M)

Ir-Randa,

De Saavedra Street,

Naxxar,

Malta

Marianne Montanaro

8 Ordinary shares

(Maltese identity card number 404656M)

Ir-Randa,

De Saavedra Street,

Naxxar,

Malta;

(Alexander Montanaro and Marianne Montanaro shall hereinafter be collectively referred to as the "Transferors");

- 2) The Transferors intend to transfer the Shares they currently hold in the Company, to **Exalco Holdings Limited**, a limited liability company duly incorporated under the laws of Malta, bearing company registration number C86836 and having its registered office at "Cornerstone Business Centre", Level 4, 16 September Square, Mosta, Malta (hereinafter the "Transferee") for a non-cash consideration to be comprised in the issue and allotment of eight thousand, eight hundred and thirty-five (8,835) fully paid up Ordinary shares having a nominal value of one

Euro (€1) each in the Transferee issued at a premium of €320.4488 per share, in favour of the Transferors, in the following proportion:

	No. Ordinary shares
Alexander Montanaro	8,834 Ordinary shares
Marianne Montanaro	1 Ordinary share;

- 3) In view of the above-mentioned transfer of the Shares by the Transferors to the Transferee, Exalco Holdings Limited will become the sole shareholder of the Company and thus, the Company shall become a single member company to which, the provisions of Article 212 of the Companies Act, 1995 (hereinafter the “Act”) shall apply. To this effect, the Company intends to amend its Memorandum and Articles of Association (hereinafter the “M&As”), accordingly.

In view of the above and after due and careful consideration, **IT IS HEREBY RESOLVED:**

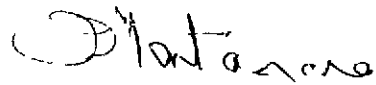
- i) To acknowledge and approve for all intents and purposes at law, the transfer of the Shares in the Company by the Transferors to the Transferee, for a non-cash consideration to be comprised of the issue and allotment of eight thousand, eight hundred and thirty-five (8,835) fully paid up Ordinary shares having a nominal value of one Euro (€1) each in the Transferee issued at a premium of €320.4488 per share, in favour of the Transferors in the manner prescribed above;
- ii) To acknowledge and approve that the Transferors have each waived all and any pre-emption rights (and/or other rights in terms of the Memorandum and Articles of Association of the Company) that they may have in connection with the said issue of the Shares;
- iii) To authorise and approve that pursuant to the aforementioned transfer of the Shares, the Transferee shall become the sole shareholder of the Company, holding two million, eight hundred and forty thousand Euro (€2,840,000) divided into two million, eight hundred and forty thousand (2,840,000) fully paid up Ordinary shares having a nominal value of one Euro (€1) each and thus, the Company shall become a single member company in terms of Article 212 of the Act;
- iv) To this effect, the M&As of the Company should be amended in order to ensure that the Company complies with the relevant provisions of the Act relating to single member companies. In this respect, to authorise and approve that the M&As of the Company be substituted in their entirety with the document attached hereto;
- v) To authorise any one (1) director of the Company and/or the Company secretary to perform all such acts and execute all such forms, resolutions and other documentation including but

not limited to any share transfer agreements, to do all such things as may be necessary, desirable or ancillary so as to carry into effect all and any of these resolutions, including but not limited to the execution and filing of the updated M&As and statutory Form T with the Maltese Registry of Companies, on behalf of the Company; and

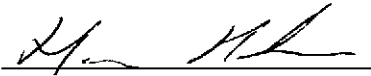
- vi) To authorise and approve that these resolutions in writing may be executed in any number of counterparts and if so executed, shall thus have the same effect as if the signatures on the counterparts were on a single copy of these resolutions.

Signature page follows

Signed:

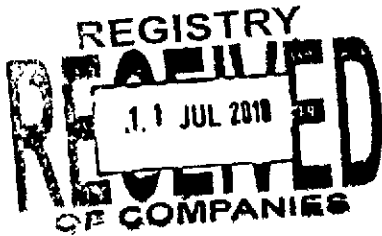


Alexander Montanaro
Shareholder



Marianne Montanaro
Shareholder

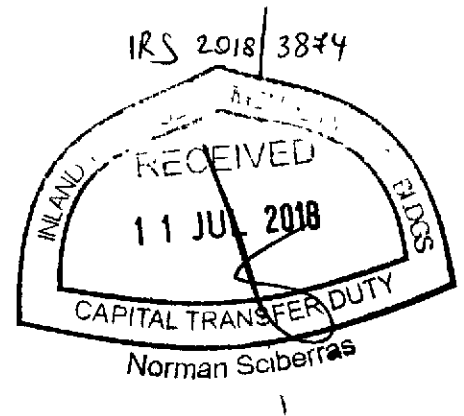
Date: 6th July 2018



MEMORANDUM OF ASSOCIATION

OF

EXALCO PROPERTIES LIMITED



1. Name

The name of the Company is **Exalco Properties Limited**.

2. Registered Office

The registered office of the Company is at Cornerstone Business Centre, Level 4, 16 September Square, Mosta MST1180, Malta or any other address in Malta as the Board of Directors of the Company may from time to time determine.

3. Objects

The main object of the Company is:

- (a) to purchase, exchange, take on lease, temporary and perpetual emphyteusis and sub-emphyteusis, or otherwise acquire by any title whatsoever any movable or immovable property or any interest in such property, whether developed or undeveloped, freehold, leasehold, burdened or otherwise, and any rights necessary or convenient for the carrying on of the Company's business or any of them

The other objects of the Company shall consist of the following:

- (b) to sell, lease or otherwise dispose of, by any title valid at law, the whole or any part of any movable or immovable property, assets or undertaking of the Company, or any interest in such property, whether developed or undeveloped, freehold, leasehold, burdened or otherwise, whether for commercial, residential or other purposes and to hold the property so acquired, and the rights or privileges, or any easements over or in respect of any such property, and any real personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of, any other property of the Company;
- (c) to construct, re-construct, build, maintain, improve, renovate, alter, develop, decorate, enlarge, pull down, demolish, remove and/or replace, furnish and maintain buildings, operations and other works and construction of every kind and description, on any movable or immovable

property, assets or undertaking of the Company and in general to carry on business in Malta as property developers and building contractors;

- (d) to carry on the business of a holding company in all its branches and for this purpose to subscribe for and acquire by any title whatsoever and to hold any shares, stocks, debentures, debenture stock, bonds or securities in any other company or corporation registered and carrying on business in any part of the world as may from time to time be considered to be expedient by way of investment; as well as to sell, dispose of, liquidate or otherwise turn to account any such investment which may have been made by the Company as aforesaid, solely for and on behalf of the company;
- (e) to carry on the business of importers, exporters, wholesalers, retailers, dealers, distributors, agents, purchasers and sellers of all sorts of commodities both locally and internationally;
- (f) to carry on all or any of the business of retailers, wholesalers, exporters, importers, manufacturers, producers, buyers, sellers, distributors and suppliers of and dealers in all products, commodities, goods, wares, merchandise, articles and produce of every description and this whether as principal or agent,
- (g) to carry on all or any of the business of importers, exporters, manufacturers, agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers and dealers in all kinds of medical equipment including related and similar medical apparatus;
- (h) to provide all forms of industrial and commercial services;
- (i) to undertake all forms of activities connected with or ancillary to marketing, buying and/or selling of goods and materials and to act as brokers and/or commission agents, importers, exporters, wholesalers, retailers and dealers in all forms of commodities;
- (j) to carry on the business of installing, commissioning, servicing and maintaining buildings plant and equipment on sites purchased by the company;
- (k) to carry on any other trade or business which can be advantageously carried on by the company as subsidiary or ancillary to any of the above business;
- (l) to enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or Company carrying on or engaged in or about to carry or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so directly or indirectly to benefit the Company and to take or otherwise acquire and hold shares or stock in the securities of any such Company, and to subsidise or otherwise assist any such person or Company;

- (m) to acquire and undertake the whole or any part of business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or Company, and to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or Company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired and shares, debentures, debenture stock and securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any share, debenture, debenture, stock or securities so received;
- (n) to invest, lease, hire, grant by way of emphyteutical concession or in any other manner employ, improve manage or develop any of its assets as may from time to time be determined;
- (o) to invest or hold shares in any other company, partnership or business, or to participate in the management or activities thereof;
- (p) to give loans, advances and credit facilities to third parties only in relation to the business of the company;
- (q) to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person which is in the interest of the Company;
- (r) to borrow and raise money for the purpose of, or in connection with, the Company's business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (s) to guarantee the payment of monies or the performance of any contract or obligation in which the Company may be interested even by the hypothecation of the Company's property, present or future;
- (t) to promote any other Company or Companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion;
- (u) to carry on any other business or businesses whatever, within the objects of the company and which may be conveniently carried on or which may be calculated, directly or indirectly, to

enhance the value of or render profitable any of the Company's property rights or to utilise skills or knowledge available to the Company;

- (v) to do all such other things which are incidental or conducive to the attainment of the above objects or of any of them;

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, or the headings (if any), but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

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

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

4. Status of Company

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

5. Capital

The authorised share capital of the Company is two million, eight hundred and forty thousand Euro (€2,840,000) divided into two million, eight hundred and forty thousand (2,840,000) Ordinary shares having a nominal value of one Euro (€1) each.

The issued share capital of the Company is two million, eight hundred and forty thousand Euro (€2,840,000) divided into two million, eight hundred and forty thousand (2,840,000) Ordinary shares having a nominal value of one Euro (€1) each, all of which have been subscribed for, allotted and fully paid up as follows:

Exalco Holdings Limited

2,840,000 Ordinary shares

(Company registration number C 86836)
“Cornerstone Business Centre”, Level 4,
16 September Square,
Mosta MST 1180,
Malta

Save as may be expressly provided in this Memorandum and Articles of Association, the Ordinary shares shall rank pari passu for all intents and purposes of law.

6. Management and Administration

The affairs of the Company shall be managed by a Board of Directors composed of not less than three (3) directors and not more than six (6) directors.

The directors of the Company and the Chairman shall be appointed in the manner set out in the Articles of Association of the Company.

The directors of the Company are:

Alexander Montanaro

(Maltese identity card no. 606952M)
“Ir-Randa”,
A. De Saavedra Street,
Naxxar, Malta

Michael Montanaro

(Maltese identity card no: 157485M)
Shamrock,
Triq il-Gizimin,
Swieqi, Malta

Jean Marc Montanaro

(Maltese identity card no: 460781M)
No. 3, Alley 3,
Three Churches Street,
Balzan BZN1321,
Malta

7. Company Secretary

The company secretary is:

Jean Marc Montanaro

(Maltese identity card no: 460781M)

No. 3, Alley 3,

Three Churches Street,

Balzan BZN1321,

Malta

8. Private Exempt Company

The Company is a private exempt company in accordance with the Companies Act, 1995.

9. Legal and judicial representation

Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any two (2) of the directors, acting jointly:

Notwithstanding the above and in addition to the aforesaid, the aforementioned Jean Marc Montanaro (Maltese identity card no: 460781M) or Alexander Montanaro (Maltese identity card no: 606952M) shall be empowered to, acting individually, act as signatory and execute any document/s on behalf of the Company where such document/s relate to Company's bank account, including but not limited to any cheques to be issued by the Company.

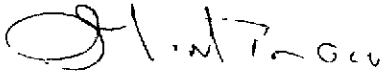
Any two (2) directors, acting jointly, may represent the Company in judicial proceedings, provided that no proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from convalidating any judicial action taken by any Director in anticipation of its approval.

In addition to and without prejudice to the aforesaid, the Board may from time to time by resolution delegate such powers for a specific purpose or transaction/class of transactions to any director and/or other person or persons, whether jointly or severally.

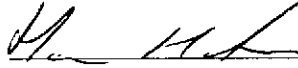
10. Duration

The Company is incorporated for an indefinite term.

Signed:

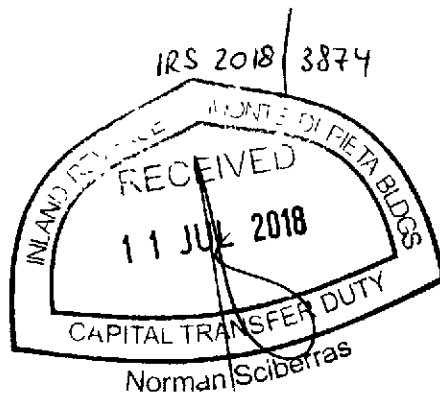


Alexander Montanaro
Shareholder

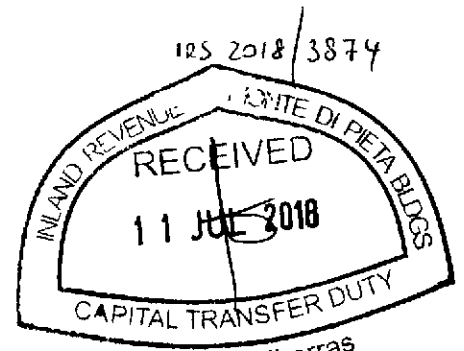


Marianne Montanaro
Shareholder

Dated: 6th July 2018



ARTICLES OF ASSOCIATION
OF
EXALCO PROPERTIES LIMITED



The Regulations contained in Parts I and II of the First Schedule (hereinafter referred to as "**the Schedule**") of the Companies Act 1995 (hereinafter called "**the Act**") shall apply to the Company save as in so far as they are excluded or varied hereby. Regulations 14, 36, 45, 48, 51, 57-63, of Part I of the Schedule and Regulations 1 and 3 of Part II of the Schedule shall not apply to the Company.

1. Interpretation

1.1 In these regulations the word "person" is deemed to include any corporate body, firm, partnership, or other body of persons, whether corporate or unincorporate unless the context otherwise requires or unless such interpretation is contrary to law.

2 Share Capital and Shares

2.1 Any fresh issue of shares within the Company's authorised share capital shall be made by the Board of directors at such time and in such manner as it considers appropriate.

2.2 Unless otherwise provided for in the terms of issue, each Ordinary share in the Company shall give the right to one (1) vote at any General Meeting of the Company PROVIDED that no member shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company have been paid.

2.3 Any shares (whether part of the original capital or any increase in capital) before they are issued, are to be offered to the existing holders of Ordinary shares in the Company in proportion as nearly as may be to the number of Ordinary Shares held by each such holder.

2.4 The shares are issued in the holders' names and numbered consecutively. In respect of a share held jointly by several persons, the name of only one (1) of such persons shall be entered into the register of members, such person shall be nominated by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held and shall be responsible for any calls made thereon.

2.5 Without prejudice to any special rights conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by extraordinary resolution determine.

- 2.6 Subject to the provisions of Article 115 of the Act, any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine.
- 2.7 The rights attached to shares of a class may be varied and the shares of a class may be converted into another class only if the variation or the conversion:-
- (a) is made in accordance with the terms of issue of those shares; or
 - (b) is approved by an ordinary resolution of the Company and by the consent in writing of the holders of three-fourths of the issued shares of that class and of the holders of three-fourths of the issued shares of any other class affected thereby.
- 2.8 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.
- 2.9 Where a shareholder is a minor, bankrupt, interdicted or incapacitated his rights as a shareholder in the Company shall vest in and be exercised by his tutor or curator or other legal representative.
- 2.10 6 to 11 of the Schedule relating to calls on shares shall apply to the Company.
- 2.11 In respect of shares held subject to usufruct, the following rules shall apply:
- (a) The names of the bare owner and the usufructuary shall be entered in the register of members;
 - (b) Unless otherwise specifically established in these Memorandum and Articles of Association, all the rights and advantages conferred by law or by the Memorandum and these Articles on such shares, shall vest and be deemed to vest in the usufructuary for all intents and purposes. Without prejudice to the generality of the foregoing, the right to receive notice of and to attend and vote at general meetings, to appoint and remove directors and the right to receive a dividend shall vest in the usufructuary.
- 2.12 In the event that the Company issues any bonus shares or shares similar thereto, such shares shall be issued in bare ownership to the person registered as bare owner subject to the usufruct of the person registered as usufructuary.

2 13 In the event that the Company makes a capital distribution or a reduction of capital in respect of or in relation to shares subject to usufruct, the relative amount on the capital distribution or on the reduction of capital shall be paid to and shall belong to the relative bare owner subject to the usufruct of the person who had been registered usufructuary in respect of the corresponding shares.

3 **Transfer of Shares *inter vivos***

3.1 Any holder of Ordinary shares wishing to transfer his shares (not subject to usufruct) must first offer them for sale to the other holders of Ordinary shares at their "fair value". The other holders of Ordinary Shares shall have the right to purchase such shares and should more than one (1) holder of Ordinary Shares desire to take up the offer such shares shall be distributed amongst the holders of shares in proportion, as nearly as may be, to the number of shares held by each.

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

3.3 Such offer is to be made through the Board of Directors of the Company, which within thirty (30) days of receipt of such offer is to transmit it by registered mail to the holders of Ordinary shares in the Company, together with the Auditor's report establishing the "fair value" of such shares, allowing each holder of Ordinary shares fifteen (15) days to indicate the number, if any, he is willing to purchase.

3.4 Any holder of Ordinary shares not replying to the offer by registered mail within the specified period will be considered to have declined the said offer.

3.5 In the event of the whole of the said offer not being taken up by the holders of Ordinary shares of the Company under the preceding sub-article of this article the proposing transferor may at any time within three (3) months after the expiration of the said thirty (30) days, beginning on the date of the Transfer Notice, sell the shares not taken up by any person, to a third party, at a price not lower than the "fair value".

3.6 "Fair value" in this article shall mean the value of the shares calculated as follows:

- (a) At the member's estimated valuation, if considered by the Board of Directors to be a fair one;

- (b) At a value decided by the auditors on the basis of the last audited accounts;
- (c) At a valuation given by any independent person whom the Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors shall not make the said valuation.

- 3.7 When there is more than one (1) class of shares in the Company the offer for sale of shares of a class shall first be made to the holders of shares of that class and if the Board of Directors are unable within one (1) month of receipt of the transfer notice to find a purchaser or purchasers for all or any of the shares amongst the holders of shares of that class according to the procedure set out in the preceding clauses they shall offer, using the same procedure, the available shares to the holders of the shares of the other classes.
- 3.8 When any of the issued shares of the Company consist of different classes of ordinary shares and of preference shares, an offer for sale of ordinary shares shall first be made to the holders of the different classes of ordinary shares under the procedures laid down in the preceding clauses and if the Board of Directors are unable within one (1) month of the date of the last offer to find a purchaser or purchasers for all or any of the ordinary shares amongst the holders of ordinary shares they shall offer, using the same procedure, the available shares to the holders of the preference shares.
- 3.9 Notwithstanding anything contained in this Clause, no restriction on the transfer of shares shall apply where such transfers take place "inter vivos" to an ascendant or to direct descendants of the transferor or to the wife, husband, widow or widower of the transferring member.
- 3.10 Unless otherwise approved by means of an extraordinary resolution of the Company, shares in the Company may not be pledged.

4 Transfer of Shares *causa mortis*

- 4.1 Any person (in the following regulations relating to the transmission of shares being referred to as "the beneficiary") becoming entitled to any shares in consequence of the death of a member may, subject to the production of such evidence as may from time to time be properly required by the Board of Directors and subject as hereinafter provided, elect by means of a notice in writing (in the following regulations referred to as "notice of inheritance") to the Board of Directors:-

- (a) to be registered himself as holder of the shares or any of them
- (b) to have some person nominated by him registered as the transferee of the shares or any

of them; or

(c) how to surrender his rights to those shares or any of them.

4.2 The Board of Directors may at any time request in writing the beneficiary to exercise the option or options under the preceding clause and if the request is not complied with within ninety (90) days the beneficiary shall be deemed to have delivered a notice of inheritance to the Board of Directors whereby he has surrendered his rights to all the shares in question.

4.3 Upon the delivery or the deemed delivery of the notice of inheritance the Board of Directors shall offer the shares in question for sale to the members of the Company at their fair value, and the provisions on the determination of the fair value of the shares, and on the offer for sale of shares to the members of the Company contained in the regulations relating to the transfer of shares inter vivos shall apply as if notice of inheritance were a transfer notice delivered by the deceased member.

4.4 The transmission of any shares that are not taken up by the members of the Company shall be regulated in the manner specified or deemed to be specified in the notice of inheritance, provided that:-

(a) the Board of Directors shall have the same right to decline the registration of the shares in the name of the beneficiary or of any other person nominated by him as they would have had in the case of a transfer inter vivos of those shares;

(b) if the shares in question are surrendered or deemed to have been surrendered to or acquired by the Company, the Company shall pay the beneficiary their fair value determined as aforesaid within such time and upon such terms as may be agreed upon with the beneficiary or, in default of an agreement, as may be considered reasonable by the auditors of the Company.

4.5 Notwithstanding the provisions of the preceding clauses, the transmission causa mortis of any shares shall be regulated in the manner specified in the notice of inheritance without restrictions if:

(a) the option exercised by the beneficiary in the notice of inheritance is approved by an extraordinary resolution of the Company or;

(b) if the beneficiary is an ascendant, descendant or spouse of the deceased member and has elected to be registered himself as shareholder.

4.6 Until such time as shares transmitted causa mortis are registered in the name of the beneficiary or of some other person or surrendered to or acquired by the Company, the beneficiary shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder thereof, except that he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

4.7 Notwithstanding anything contained in this Clause, no restriction on the transfer of shares shall apply where such transfers take place "causa mortis" to an ascendant or to direct descendants of the transferor or to the wife, husband, widow or widower of the transferring member.

5 Acquisition of Own Shares

5.1 Subject to the provisions of the Act, the Company is authorised to acquire other than by subscription any of its fully paid up shares.

6 General Meeting

6.1 Subject to the provisions of the Act, the Company shall in each year hold an annual general meeting at such time and place as the directors shall appoint.

6.2 The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened by the directors on the requisition of any member.

6.3 The requisition must state the objects of the meeting and must be signed by the requisitionists and be deposited at the registered office of the Company.

6.4 If the directors fail, for any reason, to convene the meeting within twenty-one (21) days from the date of the deposit of the requisition, the requisitionist may himself convene the meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the directors.

7 Notice of General Meetings

7.1 A general meeting of the Company shall be called by fourteen (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it be given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned, to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company.

Provided that a meeting of the Company shall, notwithstanding that it has not been convened as aforesaid, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

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

8 Proceedings at General Meetings

8.1 Unless otherwise expressly provided by law, all business shall be deemed extraordinary that is transacted at an extraordinary general meeting, and also that is transacted at any annual general meeting with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors and the appointment of and the fixing of the remuneration of the auditors.

8.2 No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum is present in person or by proxy at the time when the meeting proceeds to business; holders of not less than 51% of the paid up value of shares having voting rights in the Company, being at least two (2) members present in person or by proxy from different shareholding classes shall form a quorum.

8.3 The chairman, if any, of the Board of directors shall preside as chairman at every general meeting of the Company. 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, the members present shall elect one of the directors to be chairman of the meeting.

8.4 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.

8.5 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 adjournment of the business to be transacted at an adjourned meeting.

9 Votes of Members

9.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares in the Company (if any), both on a show of hands and on a poll:

- (a) every member shall have one vote for each share of which he is the holder;
- (b) votes may be given either personally or by proxy.

9.2 The instrument appointing a proxy shall be in writing and shall be presented to the Chairman at the meeting at which it is to be used. A proxy need not be a member of the Company and in no case may a member of the Company appoint more than one proxy.

9.3 An ordinary resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at the meeting.

9.4 An extraordinary resolution shall be deemed to have been validly carried if:

- (a) it has been taken at a general meeting at which notice specifying the intention to propose such resolution as an extraordinary resolution has been duly given; and
- (b) it has been passed by a member or by a number of members having the right to attend and vote at any such meeting holding alone or, as the case may be, in aggregate not less than 75% in nominal value of the shares conferring that right.

10 Corporation acting by Representatives at Meetings

10.1 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could itself exercise.

11 Power of General Meetings

11.1 Decisions upon the following matters shall be taken by the Company in general meeting:

- (a) approval of annual accounts, directors' report and auditor's report;

- (b) declaration of dividends which shall in no case, however, exceed the amount, if any, recommended by the board of directors;
- (c) increase and reduction of authorised capital;
- (d) alterations, revocations and additions to the Company's Memorandum and Articles of Association;
- (e) appointment and removal of the directors and auditors, provided that the first auditors of the Company may be appointed by the Board of directors at any time before the first Annual General Meeting, and the auditors so appointed shall hold office until the conclusion of that meeting, unless they are previously removed and others are appointed in their place by the Company in General Meeting;
- (f) fixing of the remuneration payable to the directors and to the auditors of the Company, provided that the remuneration of the first auditors of the Company shall be fixed by the Board of directors of the Company;
- (g) in general decisions on all matters which in terms of the Act or of these Articles are reserved to the general meeting of the Company or which the Board of directors may from time to time place before it.

12 Directors

12.1 The administration and management of the Company affairs are entrusted to a Board of Directors consisting of the number of Directors mentioned in the Memorandum of Association of the Company.

12.2 A Director need not be a member of the Company.

12.3 Each Director shall have one vote.

13 Appointment of Directors

13.1 The directors shall be appointed by an ordinary resolution of the Company in general meeting. The Company may by ordinary resolution taken at the time of his appointment or at any later date determine the period for which a director shall hold office.

13.2 Unless they shall have previously resigned or been removed in accordance with the provisions of Section 140 of the Act, the first and subsequent directors of the Company shall hold office until

the first Annual General Meeting next following their appointment. The retiring directors shall, in all cases, be eligible for re-election for any number of terms.

14 Borrowing Powers of Directors

14.1 The directors may exercise all the powers of the Company to borrow money, and to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

15 Powers and Duties of Directors

15.1 The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any 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.

15.2 Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, it is hereby expressly declared that the directors shall have the following powers, that is to say, power:-

- (i) to make fresh issue of shares within the Company's authorised capital;
- (ii) to make calls in respect of any amount unpaid on any shares;
- (iii) to appoint and at their discretion remove or suspend such managers, attorneys, officers, agents or servants as they may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments;
- (iv) to institute, conduct, defend, compromise, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compromise and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to designate the Company's representative for such purpose or purposes;
- (v) to bind the Company vis-a-vis third parties and third parties vis-a-vis the Company and to determine who shall be entitled to sign on behalf of the company cheques, bills, notes, receipts, acceptances, endorsements, releases, contracts, and other documents.

(vi) to convene at any time general meetings of the Company.

16 Proceedings of Directors

16.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

16.2 Meetings of the directors shall take place in Malta or, with the consent of all the directors, abroad.

16.3 Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes on any motion, the chairman shall have a second or casting vote.

16.4 A director may, and the secretary on a written requisition of a director shall, at any time summon a meeting of the directors. Notice of meetings of directors shall be given at least seven (7) days before the date of the meeting to all the directors.

Such notices shall be given by means of registered letter. It shall not be necessary to give notice of an adjourned meeting.

16.5 The quorum necessary for the transaction of the business of the directors shall be at least any two (2) directors of the Company.

Provided that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other date at the same time and place or to such other time and place as the directors present shall determine and if, at the adjourned meeting, a quorum is not present, the director or directors present shall constitute a quorum.

16.6 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 effective as if it had been passed at a meeting of the directors duly convened and held.

16.7 Any director may by notice in writing under his hand served upon the Company appoint any person as an alternate director to attend and vote in his place at any meeting of the directors at which he is not personally present. Every such appointment shall be effective and the following provisions shall apply in connection therewith:

(a) Every alternate director shall be entitled to attend and to exercise all the rights and privileges of his appointer at such meeting.

- (b) Every such alternate director shall ipso facto vacate office if and when the director appointing him ceases for any reason to be a director or removes the alternate director from office as such by notice in writing under his hand served upon the Company.
- (c) No alternate director shall be entitled as such to receive any remuneration from the Company.
- (d) Every such alternate director shall be entitled to vote for such other director as well as on his own account, and for the purpose of determining the quorum he shall be counted in both his said capacities.

17 Secretary

- 17.1 The directors shall appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Provided that it shall be the duty of the directors to take all reasonable steps to ensure that the company secretary is a person who appears to them to have the requisite knowledge and experience to discharge the functions of company secretary.

18 Notice

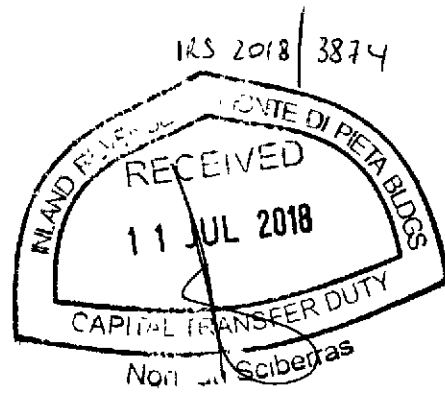
- 18.1 A notice may be given by the Company to any member either personally or by sending it by registered mail to his registered address in Malta or abroad. In the case of members resident outside Malta notice shall be given simultaneously by telex, telegram or telefax to such number/address as he shall have furnished to the Company.

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

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

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

Signed:



Alexander Montanaro
Shareholder

Marianne Montanaro
Shareholder

Dated: 6th July 2018