



C57902/29

Hili Ventures Limited

AS

C 57902

14 APR 2018

Nineteen Twenty Three, Valletta Road, Marsa, Malta

RESOLUTION IN WRITING SIGNED BY ALL SHAREHOLDERS OF HILI VENTURES LIMITED (THE "COMPANY") FOR THE TIME BEING ENTITLED TO RECEIVE NOTICE OF AND TO ATTEND AND VOTE AT THE GENERAL MEETINGS OF THE COMPANY PASSED ON THE 26 March 2018 IN ACCORDANCE WITH SECTION 210 OF THE COMPANIES ACT (CHAPTER 386 OF THE LAWS OF MALTA).

Recitals

A. The Company desires to increase its authorized share capital from eighty million Euro (€80,000,000) divided into sixteen million (16,000,000) Ordinary shares of one Euro (€1) each in nominal value and sixty-four million (64,000,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value to ninety-five million Euro (€95,000,000) divided into:

(a) sixteen million (16,000,000) Ordinary shares of one Euro (€1) each in nominal value; and

(b) seventy-nine million (79,000,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value.

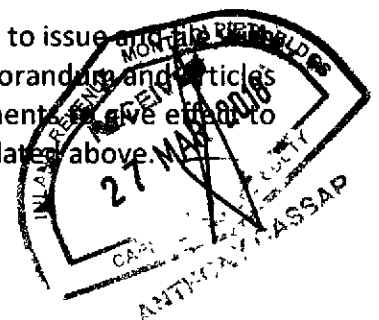
B. The Company desires to issue and allot in favour of APM Holdings Limited, having company registration number C30527 of No 2, Triq il-Kuncizzjoni, Lija, Malta four million, four hundred thousand (4,400,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value of which:

(i) Four million, three hundred and ninety-four thousand, seven hundred and twenty-four (4,394,724) non-cumulative 6.8% Redeemable Preference by way of capitalisation of reserves equivalent to four million, three hundred and ninety-four thousand, seven hundred and twenty-four Euro (€4,394,724); and

(ii) Five thousand, two hundred and seventy-six (5,276) non-cumulative 6.8% Redeemable Preference for a cash consideration of five thousand two hundred and seventy-six Euro (€5,276);

C. To substitute the Memorandum and Articles of Association of the Company in their entirety to give effect to the increase in share capital and allotment of shares contemplated above;

D. That any company director or company secretary, be authorized to issue and file with the relevant authorities certified true copies of the revised Memorandum and Articles of Association of the Company as well as other statutory documents to give effect to the increases in authorized and issued share capital as contemplated above.



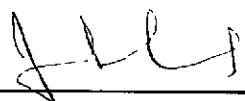
It was unanimously resolved by the members

1. That the Company increases its authorized share capital from eighty million Euro (€80,000,000) divided into sixteen million (16,000,000) Ordinary shares of one Euro (€1) each in nominal value and sixty four million (64,000,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value to ninety-five million Euro (€95,000,000) divided into:
 - (a) sixteen million (16,000,000) Ordinary shares of one Euro (€1) each in nominal value; and
 - (b) seventy-nine million (79,000,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value.

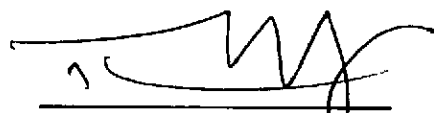
2. That the Company issues and allots in favour of APM Holdings Limited, having company registration number C30527 of No 2, Triq il-Kuncizzjoni, Lija, Malta four million four hundred thousand (4,400,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value of which:
 - (iii) Four million, three hundred and ninety-four thousand, seven hundred and twenty-four (4,394,724) non-cumulative 6.8% Redeemable Preference by way of capitalisation of reserves equivalent to four million, three hundred and ninety-four thousand, seven hundred and twenty-four Euro (€4,394,724); and
 - (iv) Five thousand, two hundred and seventy-six (5,276) non-cumulative 6.8% Redeemable Preference for a cash consideration of five thousand two hundred and seventy-six Euro (€5,276);

3. To substitute the Memorandum and Articles of Association of the Company in their entirety to give effect to the increase in share capital and allotment of shares contemplated above;

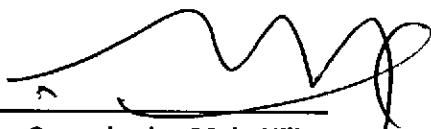
4. That any company director or company secretary, be authorized to issue and file with the relevant authorities certified true copies of the revised Memorandum and Articles of Association of the Company as well as other statutory documents to give effect to the increases in authorized and issued share capital as contemplated above.



Mr. Joseph sive Beppe Hili
Duly authorised on behalf of
La Toc Limited



Mr. Carmelo sive Melo Hili
Duly Authorised on behalf of
APM Holdings Limited



Mr. Carmelo sive Melo Hili
Duly Authorised on behalf of
Slingshot Capital Limited

MEMORANDUM OF ASSOCIATION
OF

HILI VENTURES LIMITED



1. NAME

The name of the Company is **Hili Ventures Limited**

2. STATUS

The Company is formed and registered as a Private Limited Liability Company.

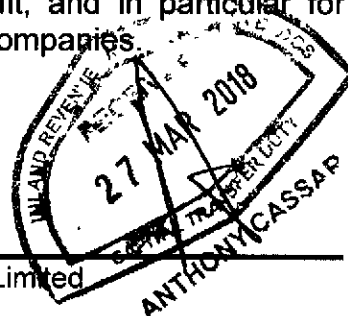
3. REGISTERED OFFICE

The registered office of the Company is situated in Malta at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000 or shall be at any other address in Malta as the Board of Directors may determine from time to time.

4. OBJECTS

The objects for which the Company is established are: -

- (a) to act as a holding company and invest and hold shares participations and debentures in any other company, partnership or business.
- (b) to subscribe for, purchase or otherwise acquire and hold, for the purpose of producing an income, any share, stock, bonds, debentures, securities, or obligations of or in any other Company or body (whether such shares are fully paid or not) where the so doing may seem desirable in the interest of the Company
- (c) to invest and deal in investments and securities of any currency solely for and on behalf of the Company.
- (d) to invest or otherwise deal with unemployed monies in such manner and upon such terms as may be thought fit, and to vary investments.
- (e) to sell, lease, hypothecate or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company
- (f) to sell or otherwise dispose of the undertaking or assets of the Company or any part thereof for any consideration thought fit, and in particular for shares, debentures and other securities of other companies.



- (g) to promote any company or companies for the purpose of acquiring all or any property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (h) To charge and collect fees, including management fees, service charges, consultancy charges, compensations or other such monies as may be required.
- (i) to do all or any of the above things in any part of the world either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others and either by or through agents, subcontractors or otherwise.
- (j) to borrow, raise or secure the payment of unlimited sums of money for the purpose of or in connection with the Company's business, to secure the repayment of no money borrowed by the hypothecation, charge or otherwise upon the whole or part of the movable and immovable property or assets of the Company, present or future, to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable instrument.
- (k) to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of shares, whether part of the original or any increased capital, and debentures, and to secure the repayment of any money 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 and even by means of pledge on any shares held by the Company in any other company and also by a similar hypothecation charge or lien, to secure and guarantee the repayment of any debt, liability or obligation of the Company or any third party
- (l) To receive, from any assets held by the Company pursuant to any of the provisions of this clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.
- (m) to do all such things as may be deemed to be ancillary incidental or conducive to the attainment of the above objects, or any one of them including the right of unlimited borrowing powers by the Directors for the time being of the Company.

It is expressly declared that each paragraph of this clause shall be construed independently of the other paragraphs hereof and accordingly shall in no case be limited by reference to any other paragraph.

It is hereby declared that the objects of the Company shall not be restrictively construed and the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed to be

subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Company's objects.

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 provisions of Article 77(3) of the Companies Act (Chapter 386 of the Laws of Malta) shall apply.

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

5. LIABILITY

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.

6. SHARE CAPITAL

6.1 The authorized share capital of the Company is ninety five million Euro (€95,000,000) divided into:

- (a) sixteen million (16,000,000) Ordinary shares of one Euro (€1) each in nominal value; and
- (b) seventy-nine million (79,000,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value;

6.2 The issued share capital of the Company is sixty-nine million four hundred thousand Euro (€69,400,000) divided into:

- (a) one million (1,000,000) Ordinary shares of one Euro (€1) each in nominal value; and
- (b) sixty-eight million, four hundred thousand (68,400,000) 6.8% non-cumulative Redeemable Preference Shares of one Euro (€1) each in nominal value

which are subscribed to and allotted as fully paid up shares as follows:

APM Holdings Limited [C 30527] No 2, Triq il-Kuncizzjoni Lija LJA 1274	500,000 Ordinary Shares
La Toc Limited [C 11742] 4, Garden Street, Gharghur	448,482 Ordinary Shares
Slingshot Capital Limited	51,518 Ordinary Shares

[C 76496] Nineteen Twenty-Three, Valletta Road, Marsa MRS 3000	
APM Holdings Limited [C 30527] No 2, Triq il-Kuncizzjoni, Lija LJA1274	68,400,000 6.8% Non-cumulative Redeemable Preference Shares

6.3 All ordinary shares shall grant the right to one (1) vote for every share held and shall rank *pari passu* in all respects particularly but not limited to dividend and capital repayment rights.

The sixty-eight million, four hundred thousand (68,400,000) non-cumulative 6.8% Redeemable Preference shares do not carry any voting rights nor do they grant to their holders any voting rights to appoint directors on the Board of Directors of the Company. They can be redeemed at the option of the Company by 31st December 2099 at their par value, following a resolution to this effect at a General Meeting.

7. DIRECTORS

A. The affairs of the Company shall be managed and administered by a Board of Directors which shall be composed of not less than two (2) and not more than seven (7) Directors.

B. The Directors of the Company are.

Victor Tedesco

16
Triq Ghajn Zejtuna
Mellieha
[ID 594964M]

Steve Tarr

9, Hyde Park, Park Towers
Gorg Borg Olivier Street,
St Julians
[British PP: 800150906]

Jesmond Mizzi

Campbell Close G2
Triq San Pawl
Attard
[I.D. 328065 M]

Carmelo sive Melo Hili
2, Immaculate Conception Street
Lija
[I D 395765 M]

Richard Abdilla Castillo
"Il-Girna"
Notabile Road,
Mriehel
Birkirkara
[I.D. 267256M]

C A Director shall hold office until he resigns or until such time as he is removed by the Company by Ordinary resolution at a General Meeting.

8. SECRETARY

The Secretary of the Company is:

Karen Coppini
179,
Triq il-Kbira,
Mosta MST 1414
[I.D. 91185 M]

9. REPRESENTATION

A. Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company including bank documents, cheques, drafts, bills of exchange, promissory notes and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be on behalf of the Company by any two (2) directors or without prejudice to the power of the said Directors at all times to represent the Company as aforesaid by any person or persons duly authorized by the Board of Directors for any particular purpose or purposes.

B. The Company shall be represented in judicial proceedings by any one Director or without prejudice to the power of the said director at all times to represent the company as aforesaid, by any person duly authorized by the Board of Directors for the purpose; Provided that no judicial proceedings may be instituted without the authorization of the Board of Directors.


Mr. Joseph sive Beppe Hili
Duly authorised on behalf of La Toc Limited



Mr. Carmelo sive Melo Hili
Duly authorised on behalf of APM Holdings Limited



Mr. Carmelo sive Melo Hili
Duly Authorised on behalf of Slingshot Capital Limited

ARTICLES OF ASSOCIATION
OF
HILI VENTURES LIMITED

1. PRELIMINARY

A. The Regulations contained in Part I of the First Schedule (which Schedule being hereinafter referred to as the **FIRST SCHEDULE**) to the Companies Act (Chapter 386 of the Laws of Malta) (hereinafter referred to as the **ACT**) shall apply to the Company save in so far as they are varied or excluded hereby.

B. The Company is a private Company and Regulations 2 and 4 (but not Regulations 1 and 3) of Part II of the **FIRST SCHEDULE** shall also apply to the Company.

2. PRIVATE EXEMPT

The Company is a private exempt Company within the meaning of Section 211 of the Act and accordingly:

- A. The right to transfer shares is restricted in a manner hereinafter prescribed;
- B. The number of members of the Company is limited to fifty (50);
- C. Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- D. The number of persons holding debentures of the Company is not more than fifty (50); and
- E. Nobody corporate shall be a director of the Company, and neither the Company nor any of the directors shall be party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.

3. SHARE CAPITAL AND SHARES

A Each and every fresh issue of shares shall be made in such a manner so as to preserve, as nearly as possible, the existing proportion between the different shareholders PROVIDED that no fresh issue of shares shall be made unless the existing shares have been fully paid up.

B. On a fresh issue of shares in the manner contemplated in Sub-Article 3A

hereof, such shares shall be offered in the first place to the then existing registered holders of shares pro rata the number of shares held by them respectively. Such offer shall be made by notice in writing specifying the number of shares offered, as well as giving a time being not less than thirty (30) days, within which the offer, if not accepted, shall be deemed to have been declined.

C. Any shares not taken up by the existing registered holders may with the unanimous approval of the Board of Directors, be offered to non-members.

D. The Company is authorized to acquire its own shares in accordance with Sections 106 and 107 of the ACT.

4. TRANSFER AND TRANSMISSION OF SHARES

A.1. Ordinary Shares may be freely transferred 'inter vivos' to:

- a. other members of the same shareholding class,
- b. the spouse or direct descendant of the transferring member, and
- c. to a company controlled by the transferring member, his spouse and/or his direct descendants (the Corporate Member).

A.2. If a Corporate Member ceases to be controlled by the transferring member his spouse and/or his direct descendants, the voting powers attached to the shares held by such Corporate Member shall be suspended and it shall offer such shares (within thirty (30) days of such occurrence) for sale at a fair value as defined in sub-Article 4.A.4.1 hereof to the other members in the same shareholding group and, if such shares as are not taken up by members of the same shareholding group within forty (40) days from the date of the offer, the shares shall be offered for sale to the members of the other shareholding groups provided that in all cases all the shares which are offered for sale are purchased.

A.3. If all the shares offered in terms of sub-Article 4.A.2. hereof are not taken up by the other members of the Company or if none of such shares are taken, the member will have the right to retain its shareholding provided that the beneficial ownership of such shares reverts to the persons mentioned in Sub-Article 4.A.2. hereof and until such time as this is done the voting powers attached to the shares shall remain suspended.

A.4.1. Only for the purpose of Article 4.A.2. hereof, and without prejudice to sub-Article 4 C.7 "fair value" means the value of the shares as assessed by the auditors of the Company on the basis of the last audited accounts and of any other facts produced to, or acquired by them which, in their opinion, are relevant for the purpose of their valuation.

A.4.2 "Controlled" means a company in which the transferring member, his spouse and/or his direct descendants hold shares conferring in excess of

seventy-five per cent (75%) of the votes which may be cast on a poll at a General Meeting of such company.

B 1 Any member (hereinafter called the "Retiring Member") who intends to transfer any shares (hereinafter referred to as the "Shares") to any person other than those mentioned in sub-article 4 A.1. hereof shall give notice in writing to the Company by registered letter (hereinafter called the "Transfer Notice"), of his intentions giving all the details and conditions of the proposed transfer and shall include an affidavit (by the transferor and the transferee) to the effect that the particulars contained in the notice are true and are intended to be performed as stated.

The Transfer Notice shall be accompanied by the appropriate share certificate and by such other evidence of title to the Shares as the Board of Directors may require. The Transfer Notice shall constitute the Company the Retiring Member's agent for sale of the Shares and shall not be revocable except with the consent of the Board of Directors.

The Retiring Member shall, in giving the Transfer Notice, indicate that he is only prepared to sell the Shares mentioned in the Transfer Notice on condition that the buyer shall simultaneously with the conclusion of the transfer, release the Retiring Member or cause him to be released, from all or any obligations and/or guarantees and/or securities which the Retiring Member may have entered into or made in any way in the interest of the Company, in particular, but without prejudice to the generality of the foregoing, in connection with the financing of the Company where the Company is the principal debtor and the Retiring Member is a surety in respect thereof

B.2 A Transfer Notice shall not be revocable until the Shares have been allocated to or among the members as provided in sub-article B.4. of this Article or until receipt by the Retiring Member of the notice provided for in sub-article B.5 of this Article.

B.3 Without undue delay after the receipt of the Transfer Notice, the Directors shall circulate to all the other members of the Company a copy of the Transfer Notice by registered mail and shall invite each of them to state in writing by registered mail within thirty (30) days from the date of the circular, whether they are willing to acquire any of the Shares, and in the affirmative, what maximum number.

B 4. At the expiration of such period the Directors shall allocate the Shares to or amongst the members who had signified their intention to acquire all or any of the Shares and who shall have complied in full with the condition imposed in sub-article B.1 of this Article in respect of releasing the Retiring Member or cause him to be released, from all or any obligations and/or guarantees and/or securities, and, if more than one, pro-rata their existing shareholding in the Company, as nearly as may be to the respective maximum number contained in their application without allocating to any applicant shares in excess of the maximum number applied for.

Provided that in the event that a member or members shall have indicated their willingness to acquire the Shares but shall have failed to comply with the condition imposed in sub-article B.1 of this Article, such member or members shall, upon the lapse of the aforesaid thirty (30) days, be deemed to have waived their pre-emption rights in respect of such offer.

B.5. If the Shares or any of them are not transferred after the procedure set out in sub-articles B.3 and B.4 of this Article has been carried out the Directors shall without undue delay give written notice to this effect to the Retiring Member and shall return to him the appropriate share certificate.

C.1. Within one (1) calendar month from the receipt of the notice referred to in sub-article B.5. the Retiring Member may again give notice in writing to the Company (hereinafter referred to as the "Second Transfer Notice") that he intends transferring the Shares (or such of them as shall not have not been already transferred in the manner stated above) to the members at a "fair value", and in such an event the Directors shall without delay request the Auditors of the Company to establish the "fair value" of the shares in accordance with sub-article C 7. of this Article

The Retiring Member shall, in giving the Second Transfer Notice, indicate that he is only prepared to sell the shares mentioned in the Second Transfer Notice on condition that the buyer shall simultaneously with the conclusion of the transfer, release the Retiring Member or cause him to be released, from all or any obligations and/or guarantees and/or securities which the Retiring Member may have entered into or made in any way in the interest of the Company, in particular, but without prejudice to the generality of the foregoing, in connection with the financing of the Company where the Company is the principal debtor and the Retiring Member is a surety in respect thereof. PROVIDED that the Retiring Member may, by notice in writing sent to the Board of Directors, withdraw his offer within one (1) week of the Auditors' valuation being notified to the Retiring Member.

In the event that the Retiring Member revokes his offer as aforesaid he shall become personally responsible for and shall indemnify the Company against all fees and expenses incurred by the Company in engaging the Auditors to establish the "fair value" of such shares. The Second Transfer Notice shall be accompanied by the appropriate share certificate and by such other evidence of title to the Shares as the Board of Directors may require

C.2. In the event that the Retiring Member does not revoke his offer within one (1) week of the Auditors' valuation as provided in sub-article C.1. of this Article, the Second Transfer Notice shall be deemed to constitute the Company the Retiring Member's agent for the sale of the Shares and shall not be revocable except with the consent of the Board of Directors.

C.3. Saving the provisions of sub-article C.1.of this Article, a Second Transfer Notice shall not be revocable until the Shares have been allocated to or among the members as provided in sub-article C.5 of this Article or until receipt by the Retiring Member of the notice provided for in sub-article C.6. of this Article.

C.4. Without undue delay after the lapse of one (1) week from notification to the Retiring Member of the Auditors' valuation as provided in sub-article C.1. of this Article the Directors shall (unless the Retiring Member shall have revoked his offer in accordance with sub-article C.1. of this Article), circulate to all the other members of the Company, a copy of the Second Transfer Notice and of the Auditors' valuation by registered mail and shall invite each of them to state in writing by registered mail within fifteen (15) days from the date of the circular whether they are willing to acquire any of the Shares, and, in the affirmative what maximum number.

C.5. At the expiration of such period the Directors shall allocate the Shares to or among the members who had signified their intention to acquire all or any of the Shares, and, if more than one, pro-rata their existing shareholding in the Company, as nearly as may be to the respective maximum number contained in their application without allocating to any applicant shares in excess of the maximum number applied for

C.6. If the Shares or any of them are not transferred after the procedure set out in sub-articles 4 C.4. and 4.C.5. of this Article, have been carried out the Directors shall without undue delay give written notice to this effect to the Retiring Member and shall return to him the appropriate share certificate. In such an event the Retiring Member shall have the right within three (3) months from the receipt of the notice contemplated in this sub-Article to transfer the Shares or such of them as shall not have already been transferred as aforesaid to any person whomsoever at a price which shall not, however, be inferior to that determined by the Auditors of the Company in accordance with sub-Article 4.C.1. of this Article and in such an event the provisions of sub-Articles 4.A.1. and 4.A 2. shall not apply

C.7. The Company may, from time to time, by extraordinary resolution taken in accordance with sub-article 5.1.(c) iv establish guidelines for the Auditors of the Company as to the determination of the 'fair value' of shares

D. No transfer of shares contemplated in terms of these articles shall take effect unless the Retiring Member shall have been released from all or any obligations and / or guarantees and / or securities which the Retiring Member may have entered into or made in any way in the interest of the Company, in particular, but without prejudice to the generality of the foregoing, in connection with the financing of the Company where the Company is the principal debtor and the Retiring Member is a surety in respect thereof.

E.1. Any person (hereinafter called the "Acquirer") becoming entitled to shares (hereinafter referred to as the "Shares") in consequence of the death of a member may, upon such evidence being produced as the Directors may properly require and subject as hereinafter provided, elect either to be

registered himself as the holder of the Shares or to have the Shares transferred to a member.

E.2.1 The Acquirer may only elect to be registered himself as a member, in respect of the Shares if he is himself a member or is the spouse, a descendant or ascendant in the direct line of the deceased member, brother or sister of the deceased member or where the deceased is a spouse of a member, and the shares formed part of the Community of Acquests between the spouses, in favour of any descendant in the direct line of the shareholders whose spouse has died, and if he so elects then the Board of Directors shall forthwith register him/her as a member.

E.2.2 Where shares are subject to usufruct, sub-article 4.F.2.1 shall only apply if both the usufructuary and the bare owner are beneficiaries from the relative transmission within the terms of the said sub-article

E.2.3 Where shares, which can be freely transmitted in terms of this sub-article, are subject to usufruct the right to attend and vote at General Meetings and the right to receive notice for meetings shall vest only in the usufructuary.

E.2.4 A person becoming entitled (as usufructuary or bare owner) to shares in consequence of a transmission contemplated in terms of the provisions of this sub-article, shall immediately be entitled to all benefits, rights and other advantages (in his capacity of usufructuary or bare owner respectively) as if he were the registered holder of the shares.

E.3 If the Acquirer is not a person or company mentioned in sub-Article 4.A.1. hereof, he shall give notice to the Company, which notice shall for all intents and purposes of law be treated as a "Transfer Notice" in respect of a transfer of a share inter vivos by a member. The Directors shall thereupon set in motion the procedure for transfer set out in sub-articles B. and C. of this Article

E.4 If all or any of the shares in transfer are not taken up by the shareholders of the Company within a period of six (6) months from the date of receipt by the Company from the Acquirer of the notice referred to in sub-article F.3 of this Article, the Acquirer shall have the right to have the shares registered in his name

F. An Acquirer who shall not, for any reason become registered as a member, shall until such time as the Shares are transferred or cancelled remain entitled to receive the same dividends and other advantages as though he were the registered holder of the Shares, except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company.

G. In respect of a share held jointly by several persons the name of only one of such persons shall be entered into the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the share so held.

H. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the Company, which instrument shall be in writing in any usual or common form or any other form, which the Directors may approve.

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.

I. The Board of Directors shall not have the right to refuse registration of the transferee as a member of the Company in the case of transfers or transmissions made in accordance with the provisions of this Article

J The provisions of Regulations 13 to 21 (both inclusive) of Part 1 of the First Schedule are expressly excluded

K. Shares in the Company may not be pledged.

5. GENERAL MEETINGS

A. Subject to the provisions of the **ACT**, the Company shall in each year hold an annual general meeting. Consistently with the foregoing, the annual general meeting shall be held at such time and place in Malta as the Directors shall appoint.

B i. All general meetings other than annual general meetings shall be extraordinary general meetings.

ii. 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**.

C. 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 is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

D 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

E. 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 accounts, balance sheet, the reports of the directors and auditors, the appointment of and the fixing of the remuneration of the auditors.

F No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum is present at the time when the meeting proceeds to business. The quorum necessary for the transaction of business at a general meeting shall consist of two (2) members present in person or by proxy representing two (2) different shareholding groups. Provided that if on the day the meeting is called a quorum is not 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 later date and at such other time and place as the Directors present shall determine and if, at such adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting the person/s present in person or by proxy shall constitute a quorum.

G (1) 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 the designated place of the meeting before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(2) A Proxy need not be a member of the Company.

(3) In no case may a member appoint more than one proxy

H. An ordinary resolution of the Company at general meeting shall be deemed to have been validly carried if consented to by a member or a number of members having the right to attend and vote at such meeting and holding alone or, as the case may be, in aggregate the majority of the votes cast.

I. A resolution shall be an Extraordinary Resolution where:

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

(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 eighty per cent (80%) in nominal value of the issued paid up ordinary shares conferring that right.

(c) an extraordinary resolution shall be required in the following cases:

- i. increase or decrease of the Company's authorized capital
- ii. changes in the Memorandum and Articles of Association.
- iii. dissolution of the Company.
- iv. the establishment of guidelines for the auditors of the Company as to the determination of the 'fair value' of Shares.

J Any corporation which is a member of the Company may, by resolution of its directors, authorize such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could itself exercise.

K. Decisions upon the following matters shall be taken by the Company in General Meeting.

- (a) approval of annual accounts, directors' report and auditors' report.
- (b) declaration of dividends, which in no event is to exceed the amount recommended by the Board of Directors.
- (c) appointment and removal of auditors.
- (d) 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.

L. Regulations 30 to 37(both inclusive) and Regulation 43 of Part I of the First Schedule are expressly excluded.

6. DIRECTORS

A The Directors shall be appointed by an ordinary resolution of the Company in general meeting. No shareholding qualifications for Directors shall be required.

B. A Director shall hold office until he resigns, or until such time as he is removed in accordance with Section 140 of the **ACT**.

C. (1) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company including those specified in Section 136 of the **ACT** as are not by the **ACT** or by these Articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these Articles, 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.

(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, the power:

(a) to make fresh issue of shares within the Company's authorized capital;

(b) to make calls in respect of any amount unpaid on any shares;

(c) to appoint and at their discretion remove or suspend such managers, officers, agents or servants as they may from time to time think fit and to determine their powers and duties and to fix salaries and emoluments;

(d) to convene at any time general meetings of the Company;

(e) to recommend the payment of dividends

(f) to borrow money to an unlimited amount and to grant as security therefor a hypothecation and/or other charges upon the whole or any part of the Company's property, present and future.

D. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

(2) Questions arising at any meeting shall be decided by a simple majority of votes

E. 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.

F. The quorum necessary for the transaction of the business of the Directors shall be two (2) Directors. 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 later date and at such other time and place as the Directors present shall determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Director present shall constitute a quorum

The Directors appointed shall have one (1) vote each at any meeting of the Board

G. The Board of Directors shall from time to time appoint one of its number to represent the Company on the boards and at any meeting (general or extraordinary) of other companies in which the Company is a corporate member and such representative shall act in accordance with the instructions given to him by the Board from time to time.

H. Any Director may by notice in writing sent to the Company appoint;

1) any other Director, or 2) any other person approved for the purpose by the Board 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:

(2) Every alternate director while he holds office as such shall be entitled to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

(3) 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 or by telefax sent to the Company.

(4) No alternate director shall be entitled as such to receive any remuneration from the Company

(5) A director acting as an alternate director for another 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 shall be counted in both his said capacities.

I. Regulations 50, 51, 54 and 57 to 63 (both inclusive) of Part I of the **FIRST SCHEDULE** are expressly excluded.

7. NOTICE:

A. A notice may be given by the Company to any member either personally or by sending it by post or telefax to him or to his registered address.

B. Notice of every general meeting shall be given in the manner hereinbefore authorized to:-

(a) every registered member of the Company;

(b) to each director of the Company; and

(c) the auditor for the time being of the Company.

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



Mr. Joseph sive Beppe Hili
Duly authorised on behalf of La Toc Limited



Mr. Carmelo sive Melo Hili
Duly authorised on behalf of APM Holdings Limited



Mr. Carmelo sive Melo Hili
Duly authorised on behalf of Slingshot Capital Limited

La Toc Limited
C11742
4, Garden Street, Gharghur, Malta

Extract of a Resolution in writing signed by all the directors of La Toc Limited (the “Company”) for the time being entitled to receive notice of a meeting of the directors passed on the 01 March 2018 in accordance with Regulation 66 of the First Schedule of the Model Regulations of the Companies Act (Cap 386 of the Laws of Malta).

Quote

Recitals

1. The Company is a shareholder of Hili Ventures Limited, C 57902, of Nineteen Twenty Three, Valletta Road, Marsa MRS 3000 Malta (“Hili Ventures”);
2. It is desirable to appoint one of the directors of the Company to represent the Company in terms of clause 10 of the Memorandum of Association of the Company to appear on, sign, execute in the name and on behalf of the Company the relevant documentation for the purposes of the increase in the authorised and issued share capital of Hili Ventures and the allotment of shares therein.

It was resolved unanimously by the Board:

1. To approve the increase in the authorized share capital of Hili Ventures from eighty million Euro (€80,000,000) divided into sixteen million (16,000,000) Ordinary shares of one Euro (€1) each in nominal value and sixty four million (64,000,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value to ninety-five million Euro (€95,000,000) divided into:
 - (a) sixteen million (16,000,000) Ordinary shares of one Euro (€1) each in nominal value; and
 - (b) seventy-nine million (79,000,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value
2. To approve the issue and allotment by Hili Ventures in favour of APM Holdings Limited, having company registration number C30527 of No 2, Triq il-Kuncizzjoni, Lija, Malta four million four hundred thousand (4,400,000) non-cumulative 6.8% Redeemable Preference shares of one Euro (€1) each in nominal value of which:
 - (i) Four million, three hundred and ninety-four thousand, seven hundred and twenty-four (4,394,724) non-cumulative 6.8% Redeemable Preference by way of capitalisation of reserves equivalent to four million, three hundred and ninety-four thousand, seven hundred and twenty-four Euro (€4,394,724), and
 - (ii) Five thousand, two hundred and seventy-six (5,276) non-cumulative 6.8% Redeemable Preference for a cash consideration of five thousand two hundred and seventy-six Euro (€5,276);

3. To approve the substitution of the Memorandum and Articles of Association of Hili Ventures in its entirety to give effect to the increase in share capital and allotment of shares contemplated above;
4. To appoint Mr. Joseph Hili, holder of Maltese Identity Card Number 292355M, of 4, New Street Off Garden Street, Gharghur, Malta, to appear on, sign, execute in the name and on behalf of the Company the relevant documentation for the purposes of the increase and allotment of shares in Hili Ventures.
5. That Mr. Joseph Hili shall be authorised to perform and do all such acts and things as may be ancillary thereto and/or necessary and/or useful and/or desirable in connection with or for the purposes of entering into, execution, deliver and/or performance of the increase and allotment of shares in Hili Ventures.

Unquote

This is a true and faithful extract of the resolution, signed this 26 March 2018



Anthony Micallef
Company Secretary