

**ARTICLES OF ASSOCIATION**  
**OF**  
**INNOVATION LABS LIMITED**

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**Definitions and Interpretation**

1 In these articles of association (the “**Articles**”), unless the context otherwise requires -

the “**Act**” means the Companies Act (Cap. 386 of the laws of Malta);

the “**Schedule**” means the First Schedule to the Act;

Words or expressions contained in these Articles bear the same meaning as in the Act as in force at the date at which these Articles are registered

Any reference in these Articles to “members” shall, for so long as the Company has one member, be construed as a reference to “member”

2 The regulations contained in Part 1 of the Schedule shall not apply to the Company except as otherwise expressly provided in these Articles.

The Company is a private exempt limited liability company 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) the number of debenture holders of the Company is limited to fifty (50);
- d) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and
- e) no body corporate is a director of the Company, and neither the Company nor any of the directors is 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. For so long as the Company has a single member.
- (a) such single member shall exercise the powers of the general meeting of the Company;
  - (b) the decisions taken by it in this capacity shall be recorded as minutes of the general meeting and shall be deemed to be resolutions of the Company, and the provisions contained in these Articles or in the Act regulating general meetings shall be construed accordingly;
  - (c) such single member shall record in writing all agreements between him and the Company as represented by it in a minute book kept by the Company specifically for that purpose; and
  - (d) the provisions of article 214(2)(b)(i) of the Act relating to dissolution by the Court shall not apply

Provided that sub-articles (a) and (b) of this article shall not prejudice the rights of the auditors of the Company under the provisions of Article 155 of the Act, and the rights that may at any time by these Articles be granted to persons, entitling them to receive notice of, attend, and be heard at general meetings of the Company

#### **Share Capital and Share Rights**

- 4 Issues of new shares in the Company shall be made by ordinary resolution of the Company in general meeting.
- 5 The Company is authorised to acquire, other than by subscription, any of its fully paid-up shares, subject to all the relevant provisions of the Act
- 6 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.
- 7 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

- 8 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 extraordinary resolution of the Company; or
  - c) 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
- 9 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
- 10 Where a shareholder is bankrupt, interdicted, incapacitated or a minor his rights as a shareholder in the Company shall vest in and be exercised by his curator or tutor or other legal representative, as the case may be
11. Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Board of Directors and shall for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held
- 12 Where a share is subject to usufruct the name of the usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held.

#### **Calls on Shares**

- 13 The Board of Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company, at

- the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board of Directors may determine
- 14 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
  - 15 If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law as the Board of Directors may determine, but the Board of Directors shall be at liberty to waive payment of such interest wholly or in part
  - 16 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
  - 17 The Board of Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
  - 18 The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Board of Directors and the members paying such sum in advance.

**Transfer of shares *inter vivos***

- 19 Until such time as the Company is a single member company according to the Act, the transfer, sale or disposal of shares in the Company (or any interest therein) shall require the prior approval of the Board of Directors who may, in their absolute discretion, refuse to register the transfer
- 20 In the event that the Company shall have more than one member, the provisions of articles 21 to 33 below shall apply

21. If any member (hereinafter referred to as "**the transferring member**") wishes to transfer any shares in the Company he shall inform the Board of Directors by a notice in writing (hereinafter referred to as "**transfer notice**") giving a description and the number of shares he proposes to transfer, the name of the proposed transferee and his estimated value of each share. The Board of Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve.
22. Any transfer of shares by a member to any person who is not a member of the company may only take place with the prior written approval of the Board of Directors. The Board of Directors may in its absolute discretion refuse to authorise such transfer without having to give reasons for its refusal.
23. The directors may, in their absolute discretion and without assigning any reason, decline to register any transfer or transmission of any share, whether or not it is a fully paid share.
24. The receipt by the Board of Directors of a transfer notice shall constitute an authority to them to offer for sale to the other members of the Company the shares specified therein at their fair value to be ascertained as follows:-
  - a) at the estimated value given in the transfer notice if considered by the Board of Directors to be a fair one, or
  - b) at a value placed on them by the auditors where the estimated value given in the transfer notice is not considered by the Board of Directors to be a fair one, or
  - c) at a value placed on them by any other person whom the Board of Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors do not make a valuation.
25. When a fair value of the shares has been determined in the manner prescribed in the preceding clause, the Board of Directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every other member of the Company stating the number and fair value of the shares for sale and inviting them to state, in writing within fourteen (14) days what number of shares, if any, they are willing to purchase.
26. At the expiration of the said fourteen (14) days, the Board of Directors shall allocate the said shares to or among the member or members who have expressed his or their willingness to purchase as aforesaid.

- 27 When the shares offered for sale are not sufficient to cover all the requests for purchase the Board of Directors shall allocate to each member willing to purchase a proportion of the shares corresponding, as much as possible, to the proportion of the shares already held by each such member at the time of such allocation. If the said allocation exceeds the number of shares which any particular member is willing to purchase the excess shall be allocated in the said proportion to the members whose requests exceed their original allocation
- 28 When there is more than one 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.
29. 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
- 30 If any or all the shares on offer are not acquired in the manner prescribed in the foregoing clauses the transferring member shall be entitled to sell the remaining shares to the person named in the transfer notice at a price that is not less than their fair value determined as aforesaid. Provided that the Board of Directors may decline without assigning any reason to register the transfer of a share (not being a fully paid share) to a person, not being a member of the Company, of whom they do not approve.
- 31 Notwithstanding the provisions of the preceding clauses, no restriction shall apply when a transfer of shares is approved by an extraordinary resolution of the Company in general meeting.
32. The Board of Directors may decline to recognise any instrument of transfer unless.-
  - a) the instrument of transfer is accompanied by the certificate, if any, of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
  - b) the instrument of transfer is in respect of only one class of shares; and

c) the transfer complies with the relevant requirements of Maltese law

- 33 The registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year

#### **Purchase of Own Shares**

- 34 The Company shall be authorised to purchase any of its own shares otherwise than by subscription, in accordance with the provisions of Section 106 of the Companies Act

#### **Forfeiture or surrender of shares**

- 35 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited
- 36 If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the Board of Directors of the Company accept such surrender
37. A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the Board of Directors think fit
- 38 A person whose shares have been forfeited or who has surrendered his shares to the Company, shall cease to be a member in respect of the forfeited or surrendered shares,

but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares

#### **Conversion of shares into stock**

- 39 The Company may by ordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid up shares of any denomination. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".
40. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit, and the Board of Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose
- 41 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage

#### **General Meetings**

- 42 Subject to the provisions of the Act the annual general meetings shall be held at such time and place as the Board of Directors may appoint
43. The Board of Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on requisition or, in default, by requisitionists, as provided in article 129 of the Act
- 44 A general meeting of the Company shall be called by giving at least fourteen (14) clear days' notice in writing to every member of the Company. The notice shall specify the place, day and hour of the meeting and the general nature of the business: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice be deemed to have been duly called if it is so agreed to by all the members entitled to attend and vote at that meeting



- 45 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting
- 46 Decisions upon the following matters shall be taken by the Company in the 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) Appointment and removal of auditors, provided that the first auditors of the Company shall be appointed by the 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 the general meeting;
  - (d) 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 directors;
  - (e) 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
- 47 No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum of members is present at the time the meeting proceeds to business
- 48 Save as herein otherwise provided a member or members holding at least fifty-one per cent (51%) of the issued share capital carrying voting rights shall constitute a quorum
- 49 If within half an hour from the time appointed for a meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

- 50 The chairman of the Company shall preside as chairman of the meeting in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the chairman of the meeting shall be elected by the members present
- 51 Any decision of the general meeting for which an extraordinary resolution is not required by these articles or by the Act shall be validly taken if approved by an ordinary resolution
52. 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%) of the voting rights attached to the shares represented and entitled to vote at the meeting
- 53 An extraordinary resolution of the Company shall be validly passed if -
- a) it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an extraordinary resolution and the principal purpose thereof has been duly given, and
  - b) it has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the issued shares conferring the right to attend at that meeting and to vote for that resolution.
- 54 A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. When the matters which require the approval of the annual general meeting in accordance with the relevant provisions of the Act are approved by a resolution in writing signed as aforesaid the Company shall be deemed to have duly convened and held that annual general meeting
- 55 Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that member to speak at the meeting and to demand a poll.
- 56 The appointment of a proxy shall be in writing and shall be registered at the Company's office before the time for holding the meeting

### Meetings of Classes of Shareholders

- 57 The articles in these Articles applicable to a general meeting of the Company shall apply *mutatis mutandis* to a separate general meeting of a class of shareholders

### The Directors

- 58 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. Subject to the provisions of article 140 of the Act, a director shall hold office, unless he dies or tenders his resignation at an earlier date, until the expiration of the period determined as aforesaid or, if no such period is determined, until he dies, is removed or tenders his resignation. A director shall be eligible for re-appointment
- 59 The directors shall appoint from amongst their number the chairman of the Board of Directors who shall also be the chairman of the general meeting. The directors shall exercise their powers subject to these Articles, to the provisions of the Act, and to the resolutions of the Company in general meetings; but no resolution taken by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been taken. Save as aforesaid, the Board of Directors shall have the power -
- a) to borrow or raise money or secure the payment of money and in conjunction with and independently therefrom to charge or hypothecate the property of the Company or any part thereof for any debt, liability or obligation of the Company, and this without any limitation whatsoever, and
  - b) to do all such other matters on behalf of the Company as are not by these Articles or by the Act reserved to the general meeting
- 60 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Each director shall have one vote and in case of equality of votes the chairman shall have a second or casting vote. A director shall be deemed to be present at a meeting of the Board of Directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
61. 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,

telex, telefax or electronic mail. It shall not be necessary to give notice of an adjourned meeting.

62. The quorum necessary for the transaction of the business of the Board of Directors shall be a majority of the directors in office at the time or should there only be one director in office at any time, that director shall alone constitute a quorum. 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.
63. Meetings of the Board of Directors shall be convened by the chairman or by the company secretary at the request of any director.
64. Saving the provisions of the preceding clause in any meeting where the chairman is not present the directors present shall appoint one of their number to be chairman of that meeting and the person so appointed shall with respect only to that meeting have the same functions, rights and obligations of the chairman of the Board of Directors.
65. The continuing directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the memorandum of association and/or the Articles of the Company as the necessary quorum of directors the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company, but for no other purpose.
66. A resolution in writing, signed by all the directors of the Company shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held.
67. Subject to the provisions of articles 143, 144 and 145 of the Act, no director shall be disqualified by his position as a director from entering into any agreement with the Company, and a director may vote and be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.
68. Each director shall have the right to appoint in writing an alternate director to act in his place. The following provisions shall apply to alternate directors.-

- a) an alternate shall have the same rights and privileges as the director whom he represents at any meeting of the Board of Directors at which he is present;
  - 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;
  - c) No alternate director shall be entitled as such to receive any remuneration from the Company,
  - d) a director may act as alternate director for another director and 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
- 69 The Board of Directors shall have the power 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 their salaries and emoluments
- 70 The Board of Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these articles or the Act) as they may deem appropriate and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him
- 71 The Board of Directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers exercisable by them either collaterally with or to the exclusion of their own powers. Subject to the provisions of the next following clause, any such appointment shall be valid for such period and subject to such terms and conditions as the Board may impose Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a director
- 72 The provisions of the foregoing two clauses shall be subject to the provisions contained in the memorandum of association of the Company relating to legal and judicial representation of the Company
- 73 No remuneration shall be payable to the directors, including directors holding an executive office, unless and to the extent approved by the Company in general meeting The directors shall, however, be entitled to a reimbursement of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of

the Board of Directors or general meetings of the Company or in connection with the business of the Company.

### **Company Secretary**

- 74 Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the Board of Directors
- 75 The company secretary shall be responsible for keeping.-
- a) the minute book of general meetings of the Company;
  - b) the minute book of meetings of the Board of Directors,
  - c) the register of members;
  - d) the register of debentures, and
  - e) such other registers and records as the company secretary may be requested to keep by the Board of Directors.
- 76 The company secretary shall, moreover.-
- a) ensure that proper notices are given of all meetings; and
  - b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

### **Dividends**

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors
- 78 The Board of Directors may from time to time pay to the members of the Company such interim dividends as may appear to the Board of Directors to be justified by the profits of the Company
- 79 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount

paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board of Directors may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
81. No dividend shall bear interest against the Company.

#### **Capitalisation of Profits**

82. The Company in general meeting may upon the recommendation of the Board of Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board of Directors shall give effect to such resolution.

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

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

#### **Indemnity**

83. Subject to the provisions of and so far as may be consistent with the Act, every director, managing director, agent, auditor or secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against

and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

#### **Authentication of Documents**

- 84 Any document or proceeding requiring authentication by the Company may be signed by a director or by the company secretary.

#### **Notice**

- 85 A notice required to be given by the Company to any person in terms of these Articles or of the Act shall be deemed to have been validly given if it is delivered personally to that person or sent to him by post in an envelope addressed to the last known address of that person
- 86 A notice sent by post shall be deemed to have been delivered three (3) days after it is posted in the case of delivery to an address in Malta and ten (10) days after it is posted in the case of delivery to an address outside Malta.
87. Notice of every general meeting shall be given in the manner hereinbefore authorised to:-
- a) every registered member;
  - b) the secretary, if any, and
  - c) the auditors for the time being of the Company
88. No other person shall be entitled to receive notices of general meetings.

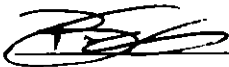
#### **Continuation of the Company**



- 89 The Company is authorised and empowered to be registered as being continued outside of Malta in terms of the Continuation of Companies Regulations (S.L. 386.05 of the laws of Malta) and in accordance with the applicable laws of any relevant jurisdiction.

**Pledging of Securities**

- 90 The securities of the Company, including shares, debentures or any other similar instrument issued by the Company, may be pledged by their holder in favour of any person as security for any obligation
91. The Company shall be obliged to recognise any nominee relationship or trust in relation to any security as issued by it upon being notified thereof, in writing, by the registered shareholder of such security and this with effect from the date of said notification from which date the company shall be bound to recognize the interest or other right in such security

  
\_\_\_\_\_  
Ryan Casaletto  
Company Secretary

Certified true copy

Dated: 14 October 2024.