



C 100642/10

Company Registration No. C 100642
4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, SLM 1605, Malta
(the Company)

MT
12 JUN 2023

Extract of resolutions-in-writing signed by the sole shareholder of the Company, pursuant to Article 210 of the Companies Act 1995 and Article 51 of the Articles of Association of the Company, adopted on 01 June 2023

...omissis...

2. REVISED MEMORANDUM & ARTICLES OF ASSOCIATION

2.1 In furtherance of the above, it is proposed that the Memorandum & Articles of Association be amended to satisfy the statutory conditions to become a Fiscal Unit. A copy is hereto appended and forms a part of resolutions (the **Revised M&As**).

3. RESOLUTIONS

3.1 After consideration of the matters contemplated by these Resolutions, **IT IS RESOLVED** that:

3.1.1 the Company elect to become a Fiscal Unit;

3.1.2 the Revised M&As be and are hereby approved and the Memorandum & Articles of Association be substituted in their entirety by the Revised M&As;

3.1.3 any one Director and/or the Company Secretary be and hereby is authorised to carry out any acts in order to ensure the proper adoption of the Revised M&As by the Company including by filing copies and/ or any extracts of these resolutions; and carrying out any further acts in order to give effect thereto; and

3.1.4 authority is granted to any one Director in accordance with these Resolutions to agree, sign, execute and deliver any ancillary documents necessary and to take any action or do anything that they may consider necessary or appropriate to give effect to these Resolutions.

Certified true extract

Company Secretary

Stonehage Fleming Malta Limited

acting by Maha Arebi & Melvin John Roberts

Registration No. C 44838

Dated: 01 JUNE 2023

COMPANIES ACT 1995

LIMITED LIABILITY COMPANY



MEMORANDUM OF ASSOCIATION
OF
LIGHTHOUSE PROPERTIES ONE LIMITED

NAME

1. The name of the Company is **Lighthouse Properties One Limited**.

STATUS

2. The Company is a single member private exempt company and consequently:
 - a. the right to transfer shares is restricted in the manner hereinafter prescribed;
 - b. the number of members of the Company is limited to not more than fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;
 - c. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

Furthermore, due to the exempt status of the Company:

- a. the number of persons holding debentures of the Company is limited to not more than fifty (50); and
- b. no body corporate shall be a director of the Company, and neither the Company nor any of the directors shall be a party to any arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof;

and this without prejudice to the provisions contained in article 211 of the Companies Act, 1995.

REGISTERED OFFICE AND ELECTRONIC MAIL

3. The Registered Office of the Company is situated at 4th Floor, Office 41, Block A, II-Piazzetta, Tower Road, Sliema, Malta or shall be at any other address in Malta as the Board may from time to time determine

The electronic mail of the Company is eddie@lighthouse.mt.

OBJECTS

4. The main object for which the company is established, and the principal activity of the company is:-

To subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities, or public or private, limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities.

For the avoidance of doubt, the company shall not operate, or hold itself out as so operating, as a collective investment undertaking or scheme.

Further to the above, the Company shall also be authorised to carry on the following ancillary activities, provided that the said activities are deemed to be incidental or conducive to the attainment of the main activity as laid out in this clause.

- i. to obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfillment of any of the Company's obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;
- ii. To purchase or otherwise acquire, own, hold, manage, administer, lease, sell or otherwise dispose of property of any kind, whether immovable or movable and whether or not belonging to the Company.
- iii. To invest the money of the Company in any manner that the Company may deem fit and in particular to acquire and hold shares, stocks, securities or any other interest in any other company, firm, enterprise, or business.
- iv. To lend or advance money with or without security solely for and in relation to the business of the Company.
- v. To guarantee the obligations and/or the repayment of indebtedness of any person although not in furtherance of the Company's corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets of the Company;
- vi. To enter into partnership of any joint purse arrangement with any other person, persons, firm, or company having for its objects similar objects to those of this Company or any of them.
- vii. To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purpose of this Company and to pay cash or to issue any shares, stocks, debenture stock of this Company and in consideration for such purchase or acquisition, to undertake any liabilities or obligations relating to the business or property so purchased or acquired and to amalgamate or enter into

partnership or any sort of arrangement with any other business, enterprise, firm or company carrying on or formed or proposing to carry on any business within the objects of this Company or any of them.

- viii. To apply for, purchase or otherwise acquire any patents, license or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereover.
- ix. To sell, let, license, develop or otherwise deal with the undertaking, of all or any part of the property or assets of the Company, upon such terms as the Company may approve with the power to accept shares, debentures or securities of, or interest in any other company.
- x. To purchase, take on lease, emphyteusis, exchange or otherwise acquire any land and buildings in Malta or elsewhere, and any estate or interest in and any rights connected with, any such lands and buildings, subject to such permits and restrictions that are imposed under legislation as from time to time in force.
- xi. To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- xii. To sell, grant on hire-purchase terms or give credit on other goods sold by the Company and to draw, make, accept, discount, execute, issue and negotiate bills of exchange or other negotiable or transferable instruments.
- xiii. To act as commission agents and brokers for any person, firm or company and to undertake and perform sub-contracts on behalf of same.
- xiv. To enter into agreement or make any arrangements with any Government Department or other Authority, Corporation, company or persons, which in the opinion of the Board of Directors shall be deemed to be in the interest of the Company.
- xv. To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations in line with the objects of the Company or to enhance the value of any property or business of this Company or to guarantee the paying off, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- xvi. 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 and knowledge available to the Company.
- xvii. Where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar of Companies in Malta, to apply to the proper authority of such country or jurisdiction to have the Company registered as continued as if it had been incorporated or registered under the laws of that other country or jurisdiction.
- xviii. 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.

- xix. consolidate its results pursuant to any requirement or right in terms of Maltese law, including but not limited to the Companies Act, the Income Tax Act (Chapter 123 of the laws of Malta) and the Income Tax Management Act (Chapter 372 of the laws of Malta), including any subsidiary legislation enacted thereto.
- xx. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or other authority under any law in force in Malta without such licence or other appropriate authority from the relevant competent authority and the provisions of Article 77(3) of the Companies Act, 1995 shall apply.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act, 1995

SHARE CAPITAL

5. The Company's share capital shall be as follows:

a. Authorized

The authorised share capital of the Company is one hundred and fifty million Euro (€ 150,000,000) divided into one hundred and fifty million (150,000,000) Ordinary Shares of €1.00 (one Euro) each.

b. Issued and paid up

The issued share capital of the Company is fifty million Euro (€ 50,000,000) consisting of fifty million (50,000,000) Ordinary shares having a nominal value of €1.00 (one Euro) each, being fully paid up.

Name and Address of Shareholder	No. of Ordinary Shares Held
Lighthouse Properties p.l.c. Maltese Company Registration No. C 100848 4 th Floor, Office 41, Block A Il-Piazzetta, Tower Road Sliema Malta	50,000,000

CLASS RIGHTS

6. All shares in the Company shall rank *pari passu* in all respects.

MANAGEMENT AND REPRESENTATION

7. The management and administration of the Company's affairs shall be entrusted to a Board of Directors consisting of not less than two (2) and not more than five (5) directors.

The directors mentioned in this Memorandum of Association and other directors who may from time to time be elected or appointed shall be so elected or appointed until death or such time as they resign or are removed from office by the members in general meeting

8. The directors of the Company are:

Edward Robin Mc Donald

South African national holding Maltese ID Card no. 0300825A
Apt. 401
46 Triq Tigne
Sliema
Malta
Date of Birth. 15.08.1963

Laurian Judith Mc Gonigal

South African national holding Maltese ID Card no. 0307404A
Ward u Zahar, Floor 8
Triq San Albert, Gzira
Malta
Date of Birth: 30.12.1978

9. The legal representation of the Company shall be exercised solely by Edward Robin Mc Donald, in his capacity as the managing and executive director or by any two (2) directors acting jointly.

Notwithstanding the above and in addition to the aforesaid, the Board of Directors may, from time to time, appoint any one or more director/s and/or any other person or persons to represent the Company in a specific case or cases.

One director, duly appointed and authorised by the Board, will represent the Company in judicial proceedings, provided that no proceedings may be instituted by the Company without the Board's authority

Any Power of Attorney issued by the Company shall be executed by any director or any person authorised by the Board of Directors for this purpose and such power of attorney shall be considered as executed by the Company.

SECRETARY

10. The secretary of the Company is:

Stonehage Fleming Malta Limited

4th Floor, Avantech Building
St Julian's Road
San Gwann, SGN 2805
Malta

Maltese Company Registration Number: C 44838



Company Secretary
Stonehage Fleming Malta Limited
acting by Maha Arebi & Melvin John Roberts
Registration No. C 44838

COMPANIES ACT 1995
LIMITED LIABILITY COMPANY

ARTICLES OF ASSOCIATION
OF
LIGHTHOUSE PROPERTIES ONE LIMITED

PRELIMINARY

1 In these Articles of Association, unless the context otherwise requires:

'the Act' means the Companies Act, Chapter 386 of the Laws of Malta, and any modification thereto or re-enactment thereof for the time being in force;

'these Articles' means the Articles of Association of the Company as may from time to time be in force; and

'the Board' means the Board of Directors of the Company.

2. The regulations contained in Part I and Part II of the First Schedule to the Act shall not apply to the Company.

PRIVATE COMPANY

3. The company is a single member private exempt company and consequently:

- a. the right to transfer shares is restricted in the manner hereinafter prescribed;
- b. the number of members of the Company is limited to not more than fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;
- c. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

Furthermore, due to the exempt status of the Company:

- a. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- b. the number of persons holding debentures of the Company is limited to not more than fifty (50); and
- c. no body corporate shall be a director of the Company, and neither the Company nor any of the directors shall be a party to any arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof;

and this without prejudice to the provisions contained in article 211 of the Companies Act, 1995.

ISSUE OF SHARES

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
5. Subject to the provisions of Article 115 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine.
6. The Board shall not have the authority to issue shares unless the maximum amount to be issued and the terms of the issue are authorised by an extraordinary resolution of the members and the Board shall not have the authority to restrict or withdraw the right of pre-emption unless authorised by the said extraordinary resolution.
7. Unless otherwise resolved by the Company in general meeting, any new or bonus shares issued to the registered holders shall carry the same rights as upon issue are enjoyed by the respective class of shares.
8. Every fresh issue of shares of any class shall be made by the Board, in a manner so as to preserve, as nearly as possible, the existing proportions between the holders of shares in that class.
9. Without prejudice to the generality of the preceding Article, on a fresh issue of shares of any class, such shares shall be offered in the first place to a Member or Members holding shares of that class as closely as possible in the same proportion as the number of shares already held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered and their value and stating a time, being not less than twenty eight (28) days, within which the offer, if not accepted, shall be deemed to have been declined.
10. Any shares offered in terms of Article 8 above which are not taken up by a Member to whom they were initially offered shall then be subsequently offered to the other Member or Members holding shares of the same class in respect of which the fresh issue is proposed to take place provided that such Member or Members shall have taken up their whole offer and, if the requests for shares from such Members shall exceed the number of shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of shares held by them respectively prior to the said fresh issue of shares.

For the purposes of this Article, the subsequent offer shall be made by notice in writing specifying the number of shares offered and their value and stating a time, being not less than twenty eight (28) days, within which the offer, if not accepted, shall be deemed to have been declined.

11. Any shares offered pursuant to the provisions of Article 9 which are not taken up by a Member or Members as aforesaid shall then be offered to all the other Members of the Company holding shares in a class or classes other than that in respect of

which the fresh issue is proposed to take place and, if the requests for shares from such Members shall exceed the number of shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of shares held by them respectively prior to the said fresh issue of shares.

Any remaining shares may then be offered to non-members on terms and conditions which shall not be more favourable than the offer made to the members

12. 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.
13. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive one certificate for all his shares held.

VARIATION OF CLASS RIGHTS

14. If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths of the issued shares of any other class affected hereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.
15. The rights conferred upon the holder/s of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

CALLS ON SHARES

16. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen (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 may determine.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest

thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two percentage points over the Central Bank of Malta minimum discount rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment
21. The Board may, in its absolute discretion, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay annual interest at such rate not exceeding two percentage points over the Central Bank of Malta minimum discount rate, as may be agreed upon by the Board and the members paying such sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

22. The right to transfer shares in the Company is restricted in the manner and to the extent prescribed in these Articles.
23. In particular:
 - a. If any member (hereinafter referred to as the 'Transferring Member') wishes to transfer his shares or any one of them he shall inform the Board by a notice in writing (hereinafter referred to as the 'Transfer Notice') specifying the number of shares to be transferred, the name of the proposed transferee and his estimated valuation of each share. The Transferring Member shall not be entitled to revoke a Transfer Notice without the consent in writing of the Board.
 - b. The receipt by the Board of a Transfer Notice shall constitute an authority to the Board to offer for sale the shares specified therein at a fair valuation to be ascertained as follows:
 - i. At the member's estimated valuation, if considered by the Board to be a fair one.
 - ii. At a value placed on them by the auditors where the member's valuation is not considered by the Board to be a fair one.
 - iii. At a valuation placed on them by any other person whom the Board, with the consent in writing of the Transferring Member, shall appoint where for any reason the auditors shall not make the said valuation.
 - c. When a fair value of the shares has been determined in the manner prescribed in 23.b above, the Board 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 the 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.

- d. On the expiration of the period of fourteen (14) days referred to in 23.c above, the Board shall allocate the said shares to members willing to purchase provided the existing members are willing to purchase all the shares on offer. If the requests for shares exceeds the number of shares for sale, the Board shall apportion the shares to the members in proportion to the purchasing members' existing ordinary shareholdings.
 - e. The Transferring Member shall complete and execute transfers of the said shares in accordance with the allocation by the Board and shall surrender to the Company their Share Certificate/s.
 - f. If the Board shall be unable, within one (1) month of receipt by the members of the notice referred to in 23.c above, to find the purchaser for all of the shares amongst the holders of the existing shareholding, the Transferring Member shall be entitled to sell all the said shares to the person named in the transfer notice at the price specified therein.
24. Without prejudice to the provisions of Articles 25 and 27 of these Articles, the Board 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 Board 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.

25. The Board may also decline to recognise any instrument of transfer unless:

- a. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- b. the instrument of transfer is in respect of only one class of share.

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

27. The Board may in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share. In the event that Board refuses to register a transfer of shares the Board shall, within two (2) months after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal together with a copy of the relevant resolution of the Board declining the approval of the registration of such share transfer. If no such communication is made by the Board to the transferee within the two (2) month period as aforesaid it shall be deemed that there is no objection to the registration of the share transfer, which shall then become effective. Provided that, in the cases contemplated in these Articles, where no restriction applies to the transfer of shares the Board may not decline to register such transfer.

28. The names, addresses of members and a statement of the shares held by each of them, the amount paid up, and the date at which each person became and ceased to be a member shall be entered in a register to be kept at the registered office of the Company and certificates of shares held by each shareholder shall be issued by the Board.
29. Where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member and the name of only one of such persons shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held.
30. The Company shall not recognise any nominee relationship or trust in respect of any security issued by it and the Company shall not recognise even when having notice thereof any interest or other right in such security, but shall only recognise the registered holder thereof.

Notwithstanding the above, no restriction shall apply, if a member wishes to change the name of the registered holder of his shares or any of them to a person whose nominee he was at the time when the shares were issued or allotted and whose nominee he has been at all times since.

31. No restriction on the transfer of shares shall apply where such transfers take place either inter-vivos or causa mortis to a spouse or direct descendant of a transferring member. In the event of the death of a member, the person becoming entitled to his share shall be registered as the holder thereof and in case of more than one person becoming so entitled to a share, the said persons shall appoint a person in whose name the share will be registered and such person shall for all intents and purposes be deemed to be the holder of the share so held.
32. Should any shareholder leave by way of legacy shares in usufruct then the voting rights on such shares shall be vested in the usufructuary.
33. A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

FORFEITURE OR SURRENDER OF SHARES

34. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, require payment of so much of the call or installment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of nonpayment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
35. 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 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 accepts such surrender.

- 36 A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board deems 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 deems fit.
37. 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

38. 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.
39. 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 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.
40. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in share, have conferred that privilege or advantage.
41. 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".

OWN SHARES

42. The Company may not acquire any of its own shares except as allowed by Article 107 of the Act.
43. The Company is prohibited from accepting its own shares by way of pledge or other forms of security.

PLEDGING OF SECURITIES

44. The members of the Company may enter into any agreement relating to the pledging of their shares or the creation of any rights in connection with the said shares for any reason they may deem fit and with such third parties as they deem appropriate.
45. The holders of other securities issued by the Company may enter into any agreement relating to the pledging of their securities or the creation of any rights in connection with the said securities for any reason they may deem fit and with such third parties as they deem appropriate.
46. Upon the Board being notified of such a pledge agreement, the Board shall record that fact in its register of members or debentures and the Company shall recognise all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.
47. Insofar as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares or debentures normally exercisable respectively by the members or the debenture holders of the Company, such rights shall be exercisable by the third parties as though they were the members or debenture holders of the Company to the exclusion of the member or members or holder or holders of the relevant securities.

ORDINARY AND EXTRAORDINARY RESOLUTIONS

48. An ordinary resolution shall be passed by a member or members having the right to attend and vote holding in the aggregate shares entitling the holder/s thereof to more than fifty per cent (50%) of the voting rights attached to shares represented and entitled to vote at the meeting.
49. A resolution shall be an extraordinary resolution where:
 - a. it has been taken at a general meeting of which notice specifying the intention to propose a 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 number of members having the right to attend and vote at any such meeting holding in the aggregate not less than fifty one per cent (51%) in nominal value of the shares conferring that right.
50. Extraordinary resolutions in connection with amendments, alterations and/or revocations of any of the provisions in the Memorandum and Articles of Association of the Company and any additions thereto, the authorisation of the Board to issue shares or to restrict or withdraw the right of pre-emption as regulated by these Articles, the conversion of shares, the reduction of capital as well as the dissolution of the Company shall be deemed to have been validly carried at a general meeting if consented to by a number of members of the Company representing at least seventy five per cent (75%) in paid up value of the share capital having voting rights of the Company.
51. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the general meetings of the Company shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such a resolution in writing may consist of several instruments in the like form each executed by or on behalf of one or more members

being entitled to receive notice of and to attend and vote at the general meetings of the Company as aforesaid.

Annual general meetings of the Company may be held in accordance with this Article.

Provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of the provisions of Article 155 of the Act.

GENERAL MEETINGS

52. The Company shall hold a general meeting once in every year as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it.
53. All general meetings other than annual general meetings shall be extraordinary general meetings.
54. Subject to the provisions of the Act, the general meetings shall be held at such time and place as the Board shall appoint.
55. The Board may, whenever it may deem fit, convene an extraordinary general meeting.
56. The Board shall, on the requisition of a member or members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up share capital of the Company as at the date of the deposit carried the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company in accordance with the provisions of Article 129 of the Act.
57. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

58. A general meeting shall be deemed not to be duly convened unless at least fourteen (14) days' notice has been given in writing.

Provided that a meeting of the Company shall notwithstanding that it is called by a shorter notice, be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote thereat.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of the business to be discussed.

59. 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.
60. Every member of the Company shall specify his address in Malta or elsewhere. The posting by the Company of a registered letter to that address will be deemed sufficient notice to him for all intents and purposes.

61. Notice of every general meeting shall be given in the manner hereinbefore authorised to:
- a. every registered member except those members who, having no registered address in Malta, have not supplied to the Company an address in Malta for the giving of notices to them; and
 - b. the auditor for the time being of the Company.

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

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of:
- a. declaring a dividend;
 - b. the consideration of the annual accounts and the reports of the directors and auditors;
 - c. the election of directors in the place of those retiring, and
 - d. the appointment of and the fixing of the remuneration of the auditors.
63. No business shall be transacted at any general meeting unless a quorum of members is present when the meeting proceeds to business. The quorum necessary for the transaction of business at a general meeting shall be a number of members present in person or by proxy holding not less than fifty one per cent (51%) of the issued and paid up share capital of the Company carrying the right to attend and vote at general meetings of the Company at the date of the holding of the meeting.
64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.
65. Any member entitled to attend and vote at a meeting of the Company or at a meeting of any class of members of the Company shall be entitled to appoint another person, whether a member or not, as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same rights as the member to speak at the meeting and to demand a poll.
66. The instrument appointing a proxy shall be in writing and shall be deposited at the registered office of the Company within forty eight (48) hours before the time for holding the meeting, at which the person named in the instrument proposes to vote.
67. In no case may a member of the Company appoint more than one proxy.
68. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

LIGHTHOUSE PROPERTIES ONE LIMITED

"I/We..... bearer of Identity Card / Passport / Registration
Number* and residing at being a

member /members of Lighthouse Properties One Limited, hereby appoint
bearer of Identity Card / Passport / Registration Number* and residing at
..... or failing him bearer of
Identity Card / Passport / Registration Number* as my/our proxy to vote for me/us
on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the
company, to be held on the day of 20....., and at any adjournment
thereof.

Signed this day of 20.....

This form is to be used in favour of /against * the resolution. Unless otherwise instructed, the
proxy will vote as he thinks fit".

**Strike out whichever is not desired.*

- 69 The chairman, if any, of the Board shall preside as chairman at every general meeting
of the Company, or if there is no such chairman, or if he shall not be present within
fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling
to act, the directors present shall elect one of their number to be chairman of the
meeting
70. If at any meeting no director is willing to act as chairman or if no director is present,
within fifteen (15) minutes after the time appointed for holding the meeting, the
members present shall choose one of their number to be chairman of the meeting.
71. The chairman may, with the consent of any meeting at which a quorum is present (and
shall if so directed by the meeting), adjourn the meeting from time to time and from
place to place, but no business shall be transacted at any adjourned meeting other than
the business left unfinished at the meeting from which the adjournment took place
When a meeting is adjourned for thirty (30) days or more, notice of the adjourned
meeting shall be given as in the case of an original meeting. Save as aforesaid it shall
not be necessary to give any notice of an adjourned meeting or of the business to be
transacted at such meeting.
- 72 At any general meeting a resolution put to the vote of the meeting shall be decided on a
show of hands unless a poll is (before or on the declaration of the result of the show of
hands) demanded.
- a. by the chairman; or
 - b. by at least three (3) members present in person or by proxy; or
 - c. by any member or members present in person or by proxy and representing not
less than one-tenth (1/10) of the total voting rights of all the members having the
right to vote at the meeting; or
 - d. by a member or members holding shares in the Company conferring a right to
vote at the meeting being shares on which an aggregate sum has been paid up
equal to not less than one-tenth (1/10) of the total sum paid up on all the shares
conferring that right.

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

Provided that where a resolution requires a particular majority in value, the resolution
shall not be deemed to have been carried on a show of hands by the required majority

unless there be present at that meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.

73. Except as provided in Article 72 of these Articles, if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
74. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
75. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

76. Subject to any rights or restrictions for the time being attached to any class or classes of shares, and unless otherwise provided in the terms of issue, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.
77. No member shall be entitled to vote at any general meeting unless all calls or other sums currently payable by him in respect of shares in the company have been paid.
78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

REPRESENTATION OF THE COMPANY

79. Where for any reason the representation of the Company ceases to be vested in any person or persons, the Company shall appoint another person or persons to exercise such function. The appointment shall be made by ordinary resolution taken at a general meeting, notice of which shall be issued within fourteen (14) days from the date when the vacancy occurred.
80. The Company may by ordinary resolution replace any person or persons vested with the representation of the Company.

DIRECTORS

81. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.
82. The shareholding qualification for the directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

83. Subject to the provisions of the Memorandum and Articles of Association of the Company, the directors of the Company shall be appointed by ordinary resolution of the Company in general meeting.
84. A director may be removed before the expiration of his period of office by a resolution taken at a general meeting of the Company and passed by a member or members having the right to attend and vote, holding in the aggregate shares entitling the holder/s thereof to more than fifty per cent (50%) of the voting rights attached to shares represented and entitled to vote at the meeting

PROCEEDINGS OF DIRECTORS

85. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the company secretary on the requisition of a director shall, at any time summon a meeting of the Board.

Without prejudice to the aforesaid, the Board may meet in any appropriate form or forum and including, without limitation, by means of telephone or video conferencing or by such other similar means of communication allowing, in either case, all the directors participating in the meeting to hear and speak to each other. Where meetings of the Board are held by telephone or video conference or by such other similar means of communication as aforesaid such that the Directors are not present together in the same place, the chairman of the meeting shall, in such cases, first verify the identity of the participating directors, and shall make a record of such verification once he is satisfied of the identity thereof.

86. Saving the provisions of Article 87 of these Articles, a meeting of the Board shall be deemed not to be duly convened unless at least twenty-four (24) hours' notice thereof has been given. Such notice may be given by telefax, telephone, registered or unregistered mail, electronically or by any other form of communication equipment (whether currently in use or otherwise).

Provided that a meeting of the Board shall notwithstanding that it is called by a shorter notice or by no notice, be deemed to have been duly convened if it is so agreed by all the directors or alternate directors entitled to attend and vote thereat.

Every Director of the Board shall specify, where applicable, his telefax or telephone number and residential and email address in Malta.

87. The accidental omission to give notice of a meeting of the Board, or the non-receipt of notice of a meeting of the Board by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
88. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from Malta.
89. No business shall be transacted at any meeting of the Board unless a quorum of directors is present when the meeting proceeds to business. Unless the director is one, then the quorum necessary for the transaction of business shall be two (2) for so long as the directors are two (2) in number. If the directors are three (3) in number then the quorum shall be two (2). If the Board is composed of more than three (3) directors then the quorum shall be two-thirds (2/3) of the total number of directors, provided that when two-thirds (2/3) of the total number of directors does not result in a whole number then the result shall be rounded up to the nearest whole.

90. If within half an hour from the time appointed for the meeting of the Board a quorum is not present, the meeting shall stand adjourned and the presence of two (2) directors will constitute a quorum at the second (adjourned) meeting of the Board.
91. 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 provisions of these Articles 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.
92. Unless a particular director is designated as chairman under the Memorandum and Articles of Association of the Company, the directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
93. A director may appoint any other person to act as his alternate to attend and vote for him in his absence at any meeting of the Board.
94. A resolution in writing, signed by a majority of the directors for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more directors.

Provided that a resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

Provided further that, as soon as is reasonably practicable subsequent to the signing of any such resolution in writing, a director being entitled to receive notice of a meeting of the Board and who did not sign the said resolution shall be:

- a. notified of the fact that a resolution in writing was signed by a majority of the directors for the time being entitled to receive notice of a meeting of the Board;
- b. notified of the terms and contents of the said resolution in writing; and
- c. invited to inform the Company as to whether he would also have approved and signed the said resolution in writing or whether he objects to the same and, in the latter case, to give reasonably detailed reasons underlying his objections.

The notifications and invitations to be given in terms of sub-Articles (a), (b) and (c) of this Article shall be in writing but may be dispatched by telefax, registered mail, unregistered mail or by email. A certified copy of the resolution in writing in question shall be annexed to any such notification.

95. As soon as is reasonably practicable subsequent to receipt by a director of the notice referred to in Article 94 of these Articles, the said director shall inform the Company, by telefax, registered mail, unregistered mail or by email, as to whether he would also have approved and signed the resolution in writing in question or whether he objects to the same and, in the latter case, to give reasonably detailed reasons underlying his objections.

Provided that any such objections communicated to the Company shall in no way affect, hinder or prejudice the validity and efficacy of the resolution in writing in question signed and executed in accordance with the provisions of Article 94 of these Articles.

BORROWING POWERS

96. The Company shall have the power to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof including as security for its obligations and to issue debentures, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party.

POWERS AND DUTIES OF DIRECTORS

97. The business of the Company shall be managed by the Board which may exercise all such powers of the Company which are not required by the Act or by the Memorandum and Articles of Association of the Company, to be exercised by the Company in general meeting.

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

98. The Board shall have power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may deem fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
99. The Board shall have the power to remove the company secretary provided the Board shall appoint another individual in his stead within fourteen (14) days from the date of his removal.
100. It shall be the duty of any director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest to the other directors either at the meeting of the Board at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of the meeting interested in the contract or proposed contract, at the next meeting of the Board held after he became so interested.
101. A director shall not vote at a meeting of the Board in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- a. any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - b. any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - c. any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
 - d. any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of shares or other securities,

- e. and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.
102. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
103. The Board shall cause proper accounting records to be kept in accordance with Article 163 of the Act. The books of account shall be kept at the registered office of the Company or at such other place or places as the Board may decide from time to time.
- The Board shall prepare, for each accounting period, individual accounts comprising the balance sheet as at the last day of the accounting period to which they refer, the profit and loss account for that period, the notes to the accounts and any other financial statements which may be required under Chapter X of Title I of Part V of the Act. The Company's annual accounts shall be approved by the Board and the balance sheet shall be dated and signed on behalf of the Board by two (2) directors of the Company.
- A copy of the annual accounts of the Company shall, not less than fourteen (14) days before the date of the general meeting at which they are to be laid, be sent to every member and to every other person entitled to receive notice of the meeting.
104. In respect of each accounting period the Board shall lay before the Company in general meeting for its approval copies of the annual accounts of the Company for that period. There shall be annexed to the annual accounts, the auditors' report as specified in Article 179 of the Act and the directors' report as specified in Article 177 of the Act. Such annual accounts shall be laid and approved by the Company in general meeting within ten months after the end of the accounting reference period subject to the provisions of Article 182 of the Act.
105. Subject to the provisions of Article 180 of the Act, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the Company or any of them shall be open to the inspection of members not being directors, and no member, not being a director, shall have any right of inspecting any such account or record or other document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

DELEGATION OF DIRECTORS' POWERS

106. The Board may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers provided in Article 110 of these Articles.
107. Each such appointment shall be for such period and on such terms as the Board deems fit, and, subject to the terms of any agreement entered into in any particular case, the Board may revoke such appointment. Any such appointment shall be automatically determined if the director appointed ceases for any reason to be a director.
108. A managing director or director holding any other executive office shall receive such remuneration as the Board, subject to the approval of the Company in general meeting, may from time to time determine.

109. The Board may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers.
110. The Board may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the Board may impose and may be made either collaterally with or to the exclusion of their own powers, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the Board.

MINUTES OF PROCEEDINGS

111. The Company shall cause minutes of all proceedings of general meetings and all proceedings at meetings of the Board to be entered in books kept for that purpose.
112. The directors shall cause minutes to be made in books provided for the purpose:
 - a. of all appointments of officers made by the Board;
 - b. of the names of the directors present at each meeting of the Board and of any committee of the Board;
 - c. of all resolutions and proceedings at all meetings of the Company, and of the Board, and of committees of Board.
113. Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.
114. The books containing the minutes of proceedings of any general meeting of the Company shall be kept at the registered office of the Company, and shall during business hours, subject to such reasonable restrictions as the Company may by these Articles or in general meeting impose, be open to the inspection of any member of the Company without charge.

SECRETARY

115. 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. The company secretary shall be responsible for keeping:
 - a. the minute book of general meetings of the Company; and
 - b. the minute book of meetings of the Board; and
 - c. the register of members; and
 - d. the register of debentures; and
 - e. such other registers and records as the company secretary may be required to keep by the Board.The company secretary shall:
 - a. ensure that proper notices are given of all meetings; and
 - b. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

116. Anything required or authorised to be done by or to the company secretary may, if the office is vacant, or if there is for any other reason no company secretary capable of acting, be done by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

DIVIDENDS AND RESERVE

117. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board
118. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
119. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company, as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
120. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this 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.
121. The Board may deduct from any dividend payable to any member all sums of money, if any, payable by him to the Company on account of calls or otherwise in relation to the shares of the company.
122. No dividend shall bear interest against the company.

CAPITALISATION OF PROFITS

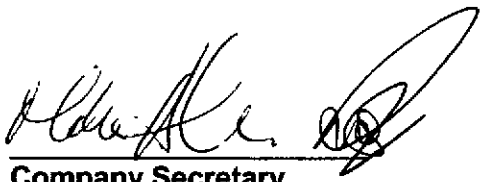
123. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for 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 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 or in writing off the preliminary expenses of the Company:

Provided further that the Board 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

124. Every managing director, director holding any other executive office or other director, and every agent, auditor or company secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted.



Company Secretary
Stonehage Fleming Malta Limited
acting by Maha Arebi & Melvin John Roberts
Registration No. C 44838