

MALTA BUSINESS REGISTRY

REGISTRY OF COMPANIES

MALTA

Limited Liability Company

Memorandum and Articles of Association

of

JUEL HOSPITALITY LIMITED

Registration No. C 100482

Registered on the 18th day of OCTOBER 2021

Company No.C 100482.....

MALTA BUSINESS REGISTRY

REGISTRY OF COMPANIES

MALTA

I certify that the following and attached is a true copy of a document/s filed and registered in terms of the provisions of the Companies Act, 1995.



.....
Geoffrey Agius

f/Registrar

This30th..... day ofMay..... 2023...



C100482/10

AS

15 MAY 2023

Juel Hospitality Limited
C 100482

Avian Hill, Triq L-Ispanjulett c/w Triq il-Gallina, Kappara, San Gwann, Malta
(the "Company")

Resolution in writing dated 20th April, 2023 signed by the sole shareholder of the Company entitled to attend and vote at general meetings, pursuant to Article 210 of the Companies Act, Chapter 386 of the laws of Malta.

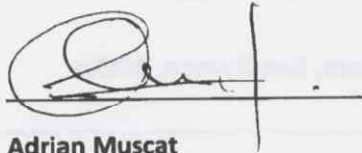
THE SHAREHOLDER HAVING NOTED:-

- A. that it is proposed that the Memorandum and Articles of Association of the Company be replaced *in toto* with the version attached hereto and marked as Annex I.

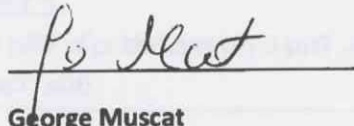
THEREFORE, THE SHAREHOLDER HEREBY RESOLVES THAT:

1. the Memorandum and Articles of Association of the Company be replaced *in toto* with the version attached hereto and marked as Annex I.
2. any director of the Company or the Company Secretary be and are hereby authorised and empowered to:
 - a. issue copies and/ or extracts of these resolutions and to certify that such copies are true and in full force and effect;
 - b. certify as true a copy of any other documents, a true copy of which is to be delivered by the Company pursuant to or in connection with any of the above-mentioned documents, each such certificate to be in such form as such director may in his absolute discretion think fit; and
 - c. deliver to the Registrar of Companies at the Malta Business Registry a copy or extract of these resolutions for registration together with all the necessary statutory forms.

- Signature page to follow -



Adrian Muscat
(ID Card No. 166682M)
For and on behalf of
Juel Group p.l.c. (C 101395)
Shareholder



George Muscat
(ID Card No. 312355M)
For and on behalf of
Juel Group p.l.c. (C 101395)
Shareholder

Annex I



COMPANY ACT, 1993
LIMITED LIABILITY COMPANY

COMPANY LIMITED

Page 2

The company is a limited liability company

Registered Office

The registered office of the Company shall be situated in the City of London, England, and shall be the office at which the company's books and records are kept, and the office at which the company's principal place of business is carried on.

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The company is a limited liability company

(a) The company is a limited liability company and shall be registered in the Companies Register of the City of London, England, and shall be the office at which the company's books and records are kept, and the office at which the company's principal place of business is carried on.

Registered Office

(b) The company is a limited liability company and shall be registered in the Companies Register of the City of London, England, and shall be the office at which the company's books and records are kept, and the office at which the company's principal place of business is carried on.

(c) The company is a limited liability company and shall be registered in the Companies Register of the City of London, England, and shall be the office at which the company's books and records are kept, and the office at which the company's principal place of business is carried on.

(d) The company is a limited liability company and shall be registered in the Companies Register of the City of London, England, and shall be the office at which the company's books and records are kept, and the office at which the company's principal place of business is carried on.

COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

MEMORANDUM OF ASSOCIATION

OF

JUEL HOSPITALITY LIMITED

1. Name

The name of the Company is Juel Hospitality Limited.

2. Registered Office

The registered office of the Company will be situated at **Avian Hill, Triq L-Ispanjulett c/w Triq Il-Gallina, Kappara, Malta** or such other place as the Board of Directors may from time to time determine. The e-mail address of the Company shall be adrian@gap.com.mt.

3. Objects

The main trading activity of the Company is: -

- (a) To carry on the business of owners and/or operators of hotels, and of guest houses, restaurants, and catering establishments forming part of the Hotel and carried out as part of such Hotel.

Other objects include :-

- (b) To hire, purchase, acquire or take on emphyteusis land situated in Malta for the construction thereon of hotels together with all related amenities, catering establishments and other related facilities.
- (c) To commission the construction of hotels and the furnishing, decoration and embellishment thereof consistent with their classification.
- (d) To carry on any other trade or business which can be advantageously carried on by the company as subsidiary or ancillary to any of the above business.

- (e) To enter into an arrangement with the Government of Malta relating to the granting of Government land on emphyteusis for the construction of a hotel and to obtain from the Government all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them.
- (f) To own, manage and in any way dispose of trademarks, patents and other intellectual property and property rights.
- (g) To purchase, take by title of lease, or otherwise acquire any immovable or movable property, which the Company may deem necessary or convenient for its business.
- (h) To borrow without any limit in connection with the Company's business, and to secure the repayment of such monies borrowed or any other obligation by granting hypothecary or other forms of security over any movable or immovable property of the company.
- (i) To guarantee the payment of moneys whether due by the Company or by any third party, or to guarantee the performance of any contract or obligation in which the Company or any subsidiary of the Company or any associated company of the Company may be interested, even by hypothecation of the Company's property present and future.
- (j) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the company.
- (k) To lend and advance money or give credit to any person or company and to secure, without any limit, any debt or obligation of any third party, including, if deemed appropriate, by granting hypothecary or other forms of security over the company's assets.
- (l) To carry on any other business within the objects of the company and which may seem to the Company capable of being conveniently carried on in connection with its business.
- (m) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

The above indicated objects shall not be restrictively interpreted, and none of them shall be deemed to be subsidiary to objects contained in other sub-clauses.

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

4. Status

The Company is established as a private exempt limited liability company and accordingly:

- (a) The right to transfer shares is restricted in the manner prescribed by these Articles;
- (b) The number of members of the Company is limited to fifty;
- (c) Any invitation to the public to subscribe for any share or debentures of the Company is prohibited;
- (d) The number of persons holding debentures of the Company is not more than fifty;
- (e) No body corporate is a director of the Company, and neither the Company nor any of the Directors is 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.

5. Capital

The authorised share capital of the company is twenty thousand euros (€ 20,000) divided in 20,000 ordinary shares of one euro (€ 1) each.

All shares shall rank 'pari passu'.

The issued share capital of the Company is twenty thousand euros (€ 20,000) divided in 20,000 ordinary shares of one euro (€ 1) each which have been subscribed, allotted, taken up and fully paid up, as follows:

Juel Group p.l.c. (C 101395) Avian Hill Triq l-Ispanjulett c/w Triq il-Gallina	20,000 Ordinary Shares having a nominal value of one Euro (€1.00) each
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Kappara San Gwann, Malta	
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6. Directors

The administration of the Company shall be vested in a board of directors consisting of not less than one to not more than three directors.

The present directors of the company are:

Adrian Muscat
Southridge, Block D Flat 5.1
Triq Id-Deru
Mellieha, Malta
Maltese I.D. 0166682(M)

Mario Camilleri
Amiga, 30
Richard Taylor Street
Iklin, Malta
Maltese I.D. 412068M

The Directors of the company shall hold office indefinitely until they resign or are removed therefrom in terms of law.

7. Secretary

The present secretary of the Company is Adrian Muscat, holder of Maltese Identity Card 0166682(M) of Southridge, Block D Flat 5.1, Triq Id-Deru, Mellieha, Malta.

8. Legal and Judicial Representation of the Company

Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed by any one Director, or without prejudice to the power of the Directors at all times to represent the Company as aforesaid by any one or more

director/s or person/s as the Board of Directors may from time to time determine by resolution thereof.

Any one director shall represent the Company in judicial proceedings provided that no proceedings may be instituted by the Company without the Board's authority.

COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

ARTICLES OF ASSOCIATION

OF

JUEL HOSPITALITY LIMITED

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

Interpretation

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

Share Capital and Shares

1. Subject to the provisions of Section 85 of the Companies Act, the General Meeting may authorise by ordinary resolution the Board of Directors to issue shares in the Company at such time and in such manner as it considers appropriate. Such authorisation shall be for a maximum period of five years, renewable for further periods of five years each.
2. Unless otherwise provided for in the Memorandum or Articles of Association or in the terms of issue each Ordinary Share in the Company shall give the right to one vote at any general meeting of the Company PROVIDED that no member shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company have been paid.
3. Any shares (whether part of the original capital or any increase in capital) before they are issued are to be offered to the existing holders of Ordinary Shares in the Company in proportion as nearly as may be to the number of Ordinary Shares held by each holder of Ordinary Shares.

If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another (unless otherwise provided by the terms of issue of the shares of that class which is to be changed) 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 the class any of the shares in which are to be changed, and the holders of three fourths of the issued shares of the other class into which the shares are to be changed.

Such change 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 the class any of the shares in which are to be changed and of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of the other class into which the shares are to be changed. To every such separate general meeting the provisions of these articles and, in so far as they are not excluded by the said articles, the provisions of the regulations contained in Part I of the First Schedule of the Act relating to general meetings, shall apply.

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

Transfer and Transmission of Shares

5. (a) Any holder of Ordinary Shares wishing to transfer any of his shares must first offer them for sale to the other holders of Ordinary Shares at their 'fair value'. The other holders of Ordinary Shares shall have the right to purchase such shares and should more than one (1) holder of Ordinary Shares desire to take up the offer such shares shall be distributed amongst them in proportion as nearly as may be to the number of shares held by each.

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

Any holder of Ordinary Shares not replying to the offer by registered mail within the specified fifteen (15) day period will be considered to have declined the said offer.

(c) In the event of the whole of the said offer not being taken up by the holders of Ordinary Shares of the Company under the preceding sub-paragraph of this Article the proposing transferor may at any time within three (3) months after the expiration

of the said fifteen (15) day period, sell the shares not taken up to any person, at a price not lower than the 'fair value'.

(d) Transmission 'causa mortis' shall be allowed to the spouse or children of a deceased member and no right of pre-emption shall exist in such an event.

(e) 'Fair value' in this Article shall mean the value of the shares given by the Auditors of the Company on the basis of the last audited accounts.

General Meetings

6. Subject to the provisions of the Act, the Company shall in each year hold an Annual General Meeting at such time and place as the directors shall appoint.

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

(b) The requisition must state the objects of the meeting and must be signed by the requisitionist and be deposited at the registered office of the Company.

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

Notice of General Meetings

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

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

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

Proceedings at General Meetings

10. Unless otherwise expressly provided by law, all business shall be deemed extraordinary that is transacted at an extraordinary general meeting, and also that is transacted at any annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts, and the reports of the directors and auditors, and the appointment of and the fixing of the remuneration of the auditors.
11. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum is present at the time when the meeting proceeds to business; any member or number of members present in person or by proxy, and having the right to attend and vote at such meeting and holding alone or as the case may be, between them at least fifty one per cent (51%) of the nominal value of the shares conferring such right shall constitute a quorum.
12. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the company. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, the members present shall elect one of the directors to be chairman of the meeting.
13. If at any meeting no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the chairman of the meeting.
14. 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

Votes of Members

15. Subject to any rights or restrictions for the time being attached to any classes of shares, both on a show of hands and on a poll:
 - (a) every member shall have one vote for each share of which he is the holder;
 - (b) votes may be given either personally or by proxy.

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

17. A. An extraordinary resolution shall be deemed to have been validly carried if:

- (a) it has been taken at a General Meeting at which notice specifying the intention to propose such resolution as an extraordinary resolution has been duly given; and
- (b) it has been passed by a member or by a number of members having the right to attend and vote at any such meeting holding alone or, as the case may be, in aggregate, not less than 51% in nominal value of the shares conferring that right.

B. Subject to the provisions of the Act, 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.

Annual General Meetings of the Company may be held in accordance with this Article.

Powers of General Meetings

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

- (a) Approval of annual accounts, directors' report and auditors' report.
- (b) Declaration of dividends which shall in no case, however, exceed the amount, if any, recommended by the Board of Directors.
- (c) Increase and reduction of authorised capital.
- (d) Alterations, revocations, and additions to the Company's Memorandum and Articles of Association.
- (e) Appointment and removal of the directors and auditors, *provided* that the first auditors of the Company may be appointed by the Board of Directors at any time before the first Annual General Meeting, and the auditors so appointed shall hold office until the conclusion of that meeting, unless they are previously removed and others are appointed in their place by the Company in General Meeting.

- (f) Fixing of the remuneration payable to the directors and to the auditors of the company, *provided* that the remuneration of the first auditors of the Company shall be fixed by the Board of Directors of the Company.
- (g) In general decisions on all matters which in terms of the Act or of these Articles are reserved to the General Meeting of the Company or which the Board of Directors may from time to time place before it.

Directors

- 19. (a) The administration and management of the Company affairs are entrusted to a Board of Directors consisting of the number of Directors mentioned in the Memorandum of Association of the Company to be appointed in terms of Clause six (6) of the Memorandum of Association of the Company.
- (b) A Director need not be a Member of the Company.
- (c) Each Director shall have one vote.

Appointment of Directors

- 20. (a) Subject to the provisions of section 140 of the Act, every member of the Board of Directors shall continue to act indefinitely.
- (b) On the death, resignation or removal of a Director a new Director shall be appointed in his stead by the General Meeting, and such Director shall serve as a Director in terms of paragraph A of this Article.

Borrowing Powers of Directors

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

Powers and Duties of Directors

- 22. (a) The business of the Company shall be managed by the directors, who may exercise all such powers of the company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting: but no regulation made by the company in General Meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

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

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

Proceedings of Directors

23. (a) The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

(b) Meetings of the Directors shall take place in Malta or with the consent of all the directors abroad.

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

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

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

24. The quorum necessary for the transaction of the business of the directors shall be one (1).

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 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.

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

Secretary

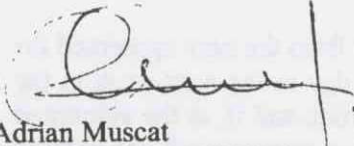
26. The Directors shall appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

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

Notice

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

CERTIFIED TRUE COPY



Adrian Muscat
Maltese I.D. 0166682(M)
Company Secretary