

MALTA BUSINESS REGISTRY

REGISTRY OF COMPANIES

MALTA

Limited Liability Company

Extract from the Registered Documents

of

MUSCAT HOLDINGS LIMITED

Registration No. C 77653

Registered on the 14th day of OCTOBER 2016

Company No.C 77653.....

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.


CARL GAUCI

.....
f/Registrar

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



C77653 | 29

Muscat Holdings Limited
C 77653

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

MT
- 5 MAY 2023

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.

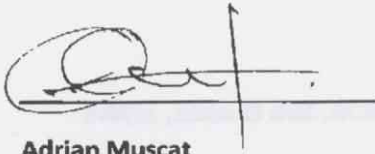
THE SHAREHOLDER HAVING NOTED:-

- 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



NAME	STATUS
The name of the company is [illegible]	1
The company is [illegible]	2
(a) [illegible]	
(b) [illegible]	
[illegible]	3
[illegible]	4
[illegible]	5
[illegible]	6
[illegible]	7
[illegible]	8

MEMORANDUM OF ASSOCIATION

OF

MUSCAT HOLDINGS LIMITED

NAME

- 1 The name of the company is 'MUSCAT HOLDINGS LIMITED'.

STATUS

- 2 The company is formed and registered as a private exempt single member limited liability company and accordingly.
- (a) That the number of persons holding debentures of the company is not more than fifty, and
- (b) That nobody corporate is a director of the company and neither the company nor any of the director is party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders thereof

REGISTERED OFFICE

- 3 The registered office of the company shall be at Avian Hill, Triq L-Ispanjulett c/w Triq Il-Gallina, Kappara, Malta or at any other address in Malta that the Board of Directors may from time to time determine. The e-mail address of the company shall be adrian@gap.com.mt.

OBJECTS

4. The main trading activity of the company:
- a) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other immovable property, chattels and effects, erect, pull down, repair, alter, develop, sell or otherwise deal in any immovable property.

Other objects include.

- b) To operate either directly or indirectly through concession by agreement on issue, or in any other way whatsoever, so long as it is permissible according to the laws of Malta, lands and buildings so acquired and developed by carrying on all or any of the business of hotel keepers, managers, operators, licenced victuallers and refreshments, apartments, flatlets, restaurants, guest houses, holiday clubs, recreational tourist and other accommodations.
- c) To act as quarry owners and operators or to carry out any other business incidental thereto.

- d) 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
- e) To buy, let on hire, sell, deal in and hire machinery, tools and implements of all kind ancillary to the business of the Company, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other company.
- f) To purchase, subscribe for, invest or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation whether or not such company or corporation has similar objects to this company
- g) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- h) To borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, or by loans and to secure the repayment of any money borrowed or raised by mortgage, hypothec, charge or lien upon the undertaking and the whole or any part of the company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, hypothec, charge or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake.
- i) To enter into any agreement and/or arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the company's objects or any of them.
- j) To carry out all or any of the foregoing objects as principals or agents or in partnership, co-operation or conjunction with any other person, firm, association or company in any part of the world, and to procure the company to be registered or recognised in any country or place.
- k) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the company.

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

LIMITED LIABILITY

5. The liability of the shareholders of the company is limited in the case of each member to the amount, if any, unpaid on the shares or share of the company.

SHARE CAPITAL

6. a) Authorised

The authorised share capital of the company is two hundred thousand euro (€200,000) made up of two hundred thousand (200,000) ordinary shares of one euro (€1) each.

- b) Issued

The issued share capital of the company is two hundred thousand euro (€200,000) made up of two hundred thousand (200,000) ordinary shares of one euro (€1) each subscribed and fully paid up as follows: -

Juel Group p.l.c. (C 101395) Avian Hill Triq I-Ispanjulett c/w Triq il-Gallina Kappara San Gwann, Malta	200,000 Ordinary Shares having a nominal value of one Euro (€1.00) each
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DIRECTORS

7. a) The management and administration of the company's affairs are entrusted to a Board of Directors consisting of not less than one and not more than two directors

- b) The Directors of the company are:

Mr. Adrian Muscat
Southridge
Block D, Flat 5.1
Triq Id-Deru
Mellieha, Malta
Maltese I.D No. 166682(M)

Mr. George Muscat
Meadow Vale
Hope Street
Most
Malta
Maltese I.D. No.
312355M

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

8. LEGAL AND JUDICIAL REPRESENTATION


The legal and judicial representation of the company shall vest in any one director of the company. Without prejudice to the aforesaid, the Board of Directors may from time to time, appoint any director or any other person or persons to represent the company in a specific case or cases

SECRETARY

9. The present secretary of the company is: -

Mr. Adrian Muscat
Southridge
Block D, Flat 5 1
Triq Id-Deru
Mellieha, Malta
Maltese I.D. No 166682(M)

CERTIFIED TRUE COPY



Adrian Muscat
Maltese I.D. No. 166682 (M)
Company Secretary

ARTICLES OF ASSOCIATION

OF

MUSCAT HOLDINGS LIMITED

PRELIMINARY

1. The regulations contained in Part I and Part II of the First Schedule (such schedule being hereinafter called the "First Schedule") of the Companies Act, 1995 (hereinafter referred to as 'The Act') shall apply to the Company save in so far as they are excluded or varied hereby

CALLS ON SHARES

2. The Directors may from time to time make calls upon the members of the company in respect of any monies unpaid on their shares provided that no call shall be made less than one month from the last call and each member shall (subject to receiving at least seven (7) days' notice specifying the time or times and place or places of payment) pay to the company at the time or times and place or places so specified the amount called on his share

TRANSFER AND TRANSMISSION OF SHARES

3. If a member (hereinafter referred to as the transferring member) wishes to transfer his shares or any of them he shall inform the Directors by 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
4. The receipt by the Directors of a transfer notice shall constitute an authority to the Directors to offer for sale to the existing shareholders the shares specified therein at a fair valuation to be ascertained as follows -
 - a) At the member's estimated valuation, if considered by the Directors to be a fair one
 - b) At a value placed on them by the auditor when the member's valuation is not considered by the Directors to be a fair one
 - c) At a valuation placed on them by any other person whom the Directors, with the consent in writing of the transferring member, shall appoint where for any reason the Auditor shall not make the said valuation.

5. When a fair value of the shares has been determined in the manner prescribed in clause 4, the Directors shall by notice in writing inform the transferring member and shall cause notice to be sent to every other member of the company stating the number and fair value of the shares for sale and inviting them to state, in writing within thirty (30) days, the number of shares, if any, they are willing to purchase
- 6 After the expiration of the said thirty (30) days, the Board of Directors shall allocate the said shares to members willing to purchase. If the request for shares exceeds the number of shares for sale, the Directors shall apportion the shares in accordance with the purchasing members' existing shareholdings.
- 7 The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Directors and shall surrender to the company his share certificate.
- 8 Any member may transfer during his lifetime or by will have the right to bequeath any share held by him to a member or members of his family or to private limited liability companies owned entirely by the shareholders and/or members of the family.
9. Subject to the foregoing provisions, the shares of the company shall be under the control of the Directors who may decline to register any transfer of any share without assigning any reason therefore.

UNISSUED SHARES

- 10 All shares for the time being unissued shall before issue be offered to the members in proportion to their existing shareholding, and such offer shall be made by notice specifying the number of the shares to which the member is entitled and limiting a time (being not less than 28 days) within which the offer can be accepted. If the offer is not accepted within the said time or on the prior receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors shall offer the shares not taken up to the other shareholders in proportion to their existing shareholding on the same conditions of the original offer. If any shares are not taken up by the existing shareholders as mentioned above, the directors may dispose of the same to such persons and upon such terms as they think fit.

GENERAL MEETINGS

11. There shall be held an Annual General Meeting of members of the company to -
- a) Approve the annual balance sheet, the profit and loss account and, subject to what is hereinafter provided, the Auditor's report
 - b) Declare dividends up to the amount recommended by the Board of Directors.
 - c) Appoint and remove Directors and Auditors of the company.
 - d) Alter, remove and add to any of these Articles.
- 12 Twenty-eight (28) days' notice in writing shall be given for all General Meetings of members of the company specifying the place, date, time and subjects to be discussed at the meeting unless all the members entitled to receive notice shall concur to meet within a shorter period.
- 13 The quorum for the General Meeting of the members of the company shall be made up of such members and proxies as are present provided they represent at least seventy centum (70%) of the total votes assigned to the holders of the issued share capital of the company.
- 14 The Managing Director shall preside at General Meetings and in his absence the members present in person or by proxies and having the right to vote at the meeting shall elect one of the members of the company to act in his stead. The Chairman of the General Meeting shall have a second or casting vote in case of a tie in votes.

VOTING

- 15 Voting at General Meetings shall be as per value of shares held, that is each share shall carry one vote.

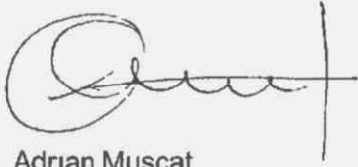
DIRECTORS

- 16 The quorum of the Board shall be of one director.
- 17 Decisions at meetings of the Board of Directors shall be arrived at by a majority of votes
- 18 The Managing Director or Chairman of the Board of Directors shall not have a second or casting vote in case of a tie in votes.

MISCELLANEOUS

19. Any resolution purporting to revoke or in any manner add or amend any of these Articles shall be carried out if it is supported by the vote of at least seventy-five per centum (75%) of the total votes assigned to the holders of the issued share capital of the company.

CERTIFIED TRUE COPY

A handwritten signature in black ink, appearing to read 'Adrian Muscat', with a vertical line extending downwards from the end of the signature.

Adrian Muscat
Maltese I.D. No. 166682 (M)
Company Secretary

