

AS

17 SEP 2020

C18266/77



GOLDVEST COMPANY LIMITED

Company Registration No: C 18266

Hotel Imperial, Triq Rodolfu,
Sliema SLM 1279
Malta



EXTRACT OF A RESOLUTION IN WRITING SIGNED BY THE SOLE MEMBER OF GOLDVEST COMPANY LIMITED (THE "COMPANY") PURSUANT TO ARTICLE 210 OF THE COMPANIES ACT ON THE 28 DAY OF JULY 2020.

THE UNDERSIGNED, being the sole shareholder of the Company, a limited liability company incorporated under the laws of Malta with company registration number C 18266, **HEREBY RESOLVES** to adopt the following resolutions in accordance with the Articles of Association of the Company and hereby agrees to the taking of the actions referred to in such resolutions and agrees that such actions and resolutions shall have the same force and effect as though duly taken and adopted at meetings of the shareholders of the Company duly called and legally held.

IT IS HEREBY NOTED THAT:

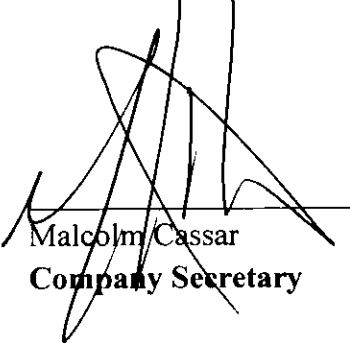
- (A) The current issued share capital of the Company is nine million two hundred and twenty-five thousand eight hundred and ninety-four Euro and seven Euro cents (€9,225,894.07) divided into:
- (i) six hundred and ten thousand (610,000) Ordinary A Shares of euro two point three two nine three seven three (€2.329373) each;
 - (ii) two million, two hundred and thirty-four thousand, four hundred and ninety-seven (2,234,497) Ordinary B Shares of euro two point three two nine three seven three (€2.329373) each; and
 - (iii) one million one hundred and sixteen thousand, one hundred and eighty (1,116,180) Ordinary C Shares of euro two point three two nine three seven three (€2.329373) each.
- (B) It is desirable to reduce the issued share capital of the Company through the cancellation of:
- (i) six hundred forty-nine thousand nine hundred and sixty (649,960) Ordinary B Shares of a nominal value of €2.329373 each; and
 - (ii) one million one hundred sixteen thousand and one hundred and eighty (1,116,180) Ordinary C Shares of a nominal value of €2.329373 each.

- (C) The purpose of the reduction is to offset losses in terms of Article 83(5) of the Companies Act (Cap. 386) and that, consequently, the alteration consisting in the reduction of the issued share capital of the Company shall take effect immediately on the registration of this resolution and the provisions of Article 83(1) of the Companies Act relating to the rights granted to creditors of the Company shall not apply.
- (D) The amounts deriving from the reduction of the issued share capital shall not be used for making payments or distribution to the sole shareholder or to discharge the sole shareholder from any obligation to pay calls on its shares.

IT IS HEREBY RESOLVED THAT:

1. The issued share capital of the Company be reduced **from** nine million two hundred and twenty-five thousand eight hundred and ninety-four Euro and seven Euro cents (€9,225,894.07) divided into six hundred and ten thousand (610,000) Ordinary A Shares of euro two point three two nine three seven three (€2.329373) each, two million, two hundred and thirty-four thousand, four hundred and ninety-seven (2,234,497) Ordinary B Shares of euro two point three two nine three seven three (€2.329373) each and one million one hundred and sixteen thousand, one hundred and eighty (1,116,180) Ordinary C Shares of euro two point three two nine three seven three (€2.329373) each **to** five million one hundred eleven thousand eight hundred and ninety-five Euro and twenty-three Euro cents (€5,111,895.23) divided into six hundred and ten thousand (610,000) Ordinary A Shares of euro two point three two nine three seven three (€2.329373) each and one million five hundred eighty-four thousand five hundred and thirty-seven (1,584,537) Ordinary B Shares of euro two point three two nine three seven three (€2.329373) each.
2. The reduction in the issued share capital of the Company shall be made through the cancellation of through the cancellation of six hundred forty-nine thousand nine hundred and sixty (649,960) Ordinary B Shares of a nominal value of €2.329373 each and one million one hundred and sixteen thousand and one hundred and eighty (1,116,180) Ordinary C Shares of a nominal value of €2.329373 each.
3. That the current memorandum and articles of association of the Company be and are hereby replaced and substituted in their entirety with the hereby duly approved memorandum and articles of association herewith attached and marked as Document "A" (the "**New Memorandum and Articles of Association**") to reflect the resultant changes pursuant to the Resolutions above.
4. That the Company Secretary be authorized to issue a certified extract of this resolution in writing and to date and sign a revised and updated copy of the New Memorandum and Articles of Association.

CERTIFIED TRUE EXTRACT



Malcolm Cassar
Company Secretary

MEMORANDUM OF ASSOCIATION

OF

GOLDVEST COMPANY LIMITED

1. NAME

- 1.1 The name of the Company is Goldvest Company Limited and the Company is registered as a limited liability Company.

2. OFFICE

- 2.1 The registered office of the Company is situated at Hotel Imperial, Triq Rodolfu, Sliema SLM 1279, Malta, or any other address in Malta which may be determined from time to time by the board of Directors.

3. OBJECTS

- 3.1 The following shall be the main activity of the Company for the purpose of Article 212(1) of the Companies Act and the business of the Company shall consist principally of this activity:

To own, develop, lease and/or manage property and/or assets of the Company for such consideration as the Company may think fit.

- 3.2 Further to the above, the company shall also be authorised to carry on the following ancillary activities:

(a) to acquire, hold, and dispose of, in any way and under any title whatsoever property of any kind, whether movable or immovable, whether in Malta or anywhere else in the world where doing so may seem desirable in the interest of the Company and to lease any such property where doing so may seem desirable in the interest of the Company.

(b) to erect, construct, maintain, alter and develop, purchase and take on lease, sub-lease, or emphyteusis, lands, sites and buildings of all kinds and to furnish and equip the same.

(c) to purchase, take on lease, sub-lease, exchange, or acquire by any title, including emphyteusis and sub-emphyteusis or otherwise deal in and hold for the purpose of development or resale any freehold, leasehold or other property.

(d) to own, operate, manage and otherwise commercially exploit the business, undertaking, assets or property of the Company, or any part thereof.

(e) to sell, lease, charge, hypothecate or otherwise dispose of the business, undertaking, assets or property of the Company, or any part thereof, for such consideration as the Company may think fit, including for shares, debentures or securities of any other company.

(f) To act as commission agents and brokers for any person, firm or Company and to undertake and perform contracts and sub-contracts on their behalf in connection with the Company's business.

(g) To enter into any agreement or make any arrangements in connection with the Company's business 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.

(h) To borrow, raise or secure the payment of money for the purpose of, or in connection with, the Company's business, to secure the repayment of any moneys borrowed by hypothecation, charge or lien upon the whole or part of the movable or immovable property or assets of the Company, present or future.

(i) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

3.3 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.

3.4 And it is hereby declared that in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen and not restrict the powers of the Company

4. SHARE CAPITAL

4.1 The authorised share capital of the Company is twenty-six million six hundred twenty-five thousand eight hundred and ninety-five Euro and seventy-five Euro cents (€26,625,895.75) divided into:

(i) six hundred and ten thousand (610,000) Ordinary A Shares of euro two point three two nine three seven three (€2.329373) each;

(ii) two million, two hundred and thirty-four thousand, four hundred and ninety-seven (2,234,497) Ordinary B Shares of euro two point three two nine three seven three (€2.329373) each; and

(iii) eight million, five hundred eighty-six thousand and two (8,586,002) Ordinary C Shares of euro two point three two nine three seven three (€2.329373) each.

4.2 The issued share capital of the Company is five million one hundred eleven thousand eight hundred and ninety-five Euro and twenty-three Euro cents (€5,111,895.23) divided into:

(i) six hundred and ten thousand (610,000) Ordinary A Shares of euro two point three two nine three seven three (€2.329373) each; and

(ii) one million five hundred eighty-four thousand five hundred and thirty-seven (1,584,537) Ordinary B Shares of euro two point three two nine three seven three (€2.329373) each

fully paid up, to the undernoted:

Subscriber	Ordinary A Shares	Ordinary B Shares
Casa Antonia Limited 21, Josette, Triq l-Isturjun, St. Paul's Bay Malta Company Registration No: C27541	610,000	1,584,537

5. SHARE RIGHTS AND RESTRICTIONS

5.1 Save as may be expressly provided in the Memorandum and/or Articles of Association, the different classes of shares shall rank *pari passu* for all intents and purposes of law.

6. LIABILITY OF MEMBERS

6.1 The liability of the members is limited in the case of each member to the amount, if any, unpaid on the shares which it holds in the Company.

7. **DIRECTORS**

7.1 Unless and until otherwise determined by extraordinary resolution of the Company in General Meeting, the affairs of the Company shall be managed by a Board of Directors which shall be composed of not less than four (4) and not more than six (6) directors.

7.2 The directors of the Company are:

Mr. Edward Vella

'Josette', Triq l-Isturjun,
St. Paul's Bay, Malta
Maltese I.D. Card No. 730056M

Ms. Sarah Cassar

20, The Yellow House,
Triq l-Isturjun,
St. Paul's Bay, Malta
Maltese I.D. Card No. 116287M

Mr. Carmel Pullicino

74, Kookaburra,
Triq Napuljun Caruana Dingli,
Mellieha, Malta
Maltese I.D. Card No. 775259M

Mr. Malcolm Cassar

Dolmen Court, Flat 36,
St. Paul's Bay, Malta
Maltese I.D. Card No. 630982M

8. **COMPANY SECRETARY**

8.1 The Company shall have one company secretary.

8.2 The Company secretary is:

Mr. Malcolm Cassar

Dolmen Court, Flat 36,
St. Paul's Bay, Malta
Maltese I.D. Card No. 630982M

9. LEGAL & JUDICIAL REPRESENTATION

9.1 The legal and judicial representation of the Company shall vest solely in Mr. Edward Vella of 'Josette', Triq l-Isturjun, St. Paul's Bay, Malta, holder of Maltese I.D. Card No 730056M or in any other Director of the Company authorised by the Board of Directors in accordance with Clause 18 of the Articles of Association of the Company

10. STATUS OF THE COMPANY

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

(a) the right to transfer shares is restricted in the manner hereinafter prescribed,

(b) the number of members of the Company is limited to fifty (50), provided that where two (2) or more persons hold one (1) or more shares in the Company jointly they shall for the purpose of this Clause be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited,

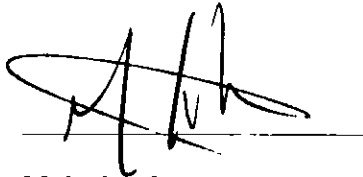
(d) the number of persons holding debentures of the Company shall not be more than fifty (50), and

(e) no body corporate is a director of the Company, and neither the Company nor any of the directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof

11. DURATION

11.1 The Company is incorporated for an indefinite term

CERTIFIED EXTRACT

A handwritten signature in black ink, appearing to be 'Malcolm Cassar', written over a horizontal line.

Malcolm Cassar
Company Secretary

ARTICLES OF ASSOCIATION
OF
GOLDVEST COMPANY LIMITED

PRELIMINARY

1. The regulations contained in Part I of the First Schedule to the Companies Act, 1995 (hereinafter called the "First Schedule") shall apply to the Company, save in so far as they are excluded or varied hereby.
2. The Company is established as a Private Company and Regulations 2, 3 and 4 (not Regulation 1) of Part II of the First Schedule shall also apply to the Company.

TRANSFER AND TRANSMISSION OF SHARES

3. If any member (hereinafter referred to as the "Transferring Member") wishes to transfer his shares or any of them, he shall inform the Directors 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 Directors.
4. The receipt by the Directors of a Transfer Notice shall constitute an authority to them to offer for sale 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 auditors of the Company for the time being where 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 auditors 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 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 days, what number of shares, if any, they are willing to purchase.

6. On the expiration of the said fourteen days, the Board of Directors shall allocate the said shares to members willing to purchase. If the requests for shares exceed the number 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. If the Board of Directors shall be unable, within one month of receipt of the notice referred to in Clause 3 and according to Clauses 4 and 5, to find a purchaser for all or any of the shares amongst the holders of the existing shareholding, those shares for which no purchaser would have been found shall be purchased by the other shareholders according to the valuation herein specified and in proportion to their shareholding, unless all the shareholders other than the one offering such shares shall agree at an extraordinary General meeting to redeem those shares and reduce the capital and the number of shares in the Company accordingly.
9. No restriction on the transfer of shares shall apply where (i) such transfer takes place whether *inter-vivos* or *causa mortis* to an ascendant, lineal descendant, the wife or husband, of the Transferring Member pursuant to his will or by operation of any agreement or of the law or where (ii) such transfer takes place to a company beneficially owned or controlled by the Transferring Member.
10. No part of the share may form the object of a transfer or transmission.
11. Regulations 14, 17, 18, 19 and 21 of the First Schedule shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

12. The quorum at any shareholders' meeting shall be three members in person or by proxy holding not less than 51% of the issued paid up shares in the Company except where the Company has only a sole Member, in which case that Member shall form a quorum.
13. Any alterations in the memorandum and articles of association of the Company, the conversion of shares and the dissolution of the Company shall require the consent of members holding not less than 75% of the issued paid up share capital of the Company.
14. Without prejudice to the regulations contained in the Companies Act 1995 or in any clause herein, all General Meetings shall be held in Malta.

DIRECTORS

15. The Directors of the Company shall serve without retirement until death or until they shall retire or be removed in accordance with the Companies Act, 1995.
16. A Director may appoint any other person to act as his alternate.

BORROWING POWERS

17. The borrowing powers of the Company shall be unlimited and shall be exercised by the Board of Directors.

POWERS AND DUTIES OF DIRECTORS

18. Mr. Edward Vella, holder of Maltese Identity Card No. 730056(M) or any other Director authorized by the Board may represent the Company in judicial proceedings, and Mr. Edward Vella, holder of Maltese Identity Card No. 730056(M) or any Director duly authorised by the Board, shall have full powers to represent the Company in any agreement or obligation with third parties.

PROCEEDINGS OF DIRECTORS

19. The quorum at Directors' meetings shall be two. If there shall be more than two Directors, then the quorum shall be two thirds of the total number of Directors.
20. All meetings of Directors shall be held in Malta.

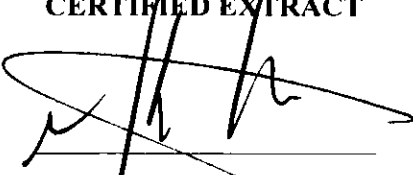
NOTICES

21. Notice of shareholders' meeting shall be delivered by registered post or via electronic mail to all shareholders to their registered address in Malta or abroad whichever is available.
22. Regulations 36 and 45 of Part 1 of the First Schedule shall not apply to the Company.

ISSUE OF SHARES

23. The issue of any unissued share capital of the Company for the time being shall be at the discretion of the shareholders in a general meeting, provided however that these shares shall first be offered to the then existing shareholders who shall be entitled to subscribe therefore on a pro rata basis. In the event of any shareholder not taking up his entitlement, the remaining shares shall be offered to the other shareholders who shall be under an obligation to acquire them pro rata to their respective holdings.

CERTIFIED EXTRACT



Malcolm Cassar
Company Secretary