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THE COMPANIES ACT, 1995
LIMITED LIABILITY COMPANY
MEMORANDUM OF ASSOCIATION
OF
GERAS CARE LIMITED

C 67013/1.

A S
- 8 OCT 2014

1. NAME

The name of the Company shall be **Geras Care Limited**

2. STATUS

The Company is established as a **Private Limited Liability Company**.

3. REGISTERED OFFICE

The registered office of the Company shall be at: **9, Farmhouse, Luqa Road, Qormi**

However it may be at any other address in Malta, which may be determined from time to time by the sole Director or Board of Directors.

4. OBJECTS

The objects of the Company are the following: -

- A. To operate an old people's residence;
- B. To provide and operate a respite centre for people with disability;
- C. To provide innovative services in the field of ageing and disability;
- D. To provide research and conferences facilities in studies and practice of care in managing the aged and disabled;
- E. To engage in research and academic activity primarily in the field of the aged persons with disability;
- F. To provide facilities for a proposed institute in inter disciplinary care of the aged and people with a disability;
- G. To provide the necessary clinical facilities for the achievement of the aims and objectives of the company and any other clinical needs that the company might decide to engage in the future;
- H. To administer research academic and other grants related to the above aims and objectives;
- I. To engage in international contacts and relationships with similar organizations in order to further the above aims and objectives;

- J. To purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis or otherwise deal in and to hold for the purpose of investment, development or re-sale and to trade in any freehold, leasehold or other property for any estate or interest whatsoever; to manage land, buildings or other properties as aforesaid, whether belonging to the Company or not; to construct, reconstruct, renovate, alter, improve, decorate, enlarge, pull down and remove or replace, furnish and maintain buildings of every description including houses, flats, apartments, service suites, hotels, restaurants, clubs, premises, shops, offices, factories, warehouses, bungalows, villas etc., to let the same on lease or agreement or otherwise, and either furnished or unfurnished and to do everything that may enhance the value of any such property;
- K. To lend and advance money or give credit to such persons, firm or companies, and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company and to give guarantees to become security for any such persons, firms or companies;
- L. To act as commission agents, brokers for any person, firm or partnership and to undertake to perform sub-contracts on their behalf;
- M. To enter into agreement or make any arrangement with any Government Department or other authority, corporation, company, or other persons which in the opinion of the Board of Directors shall be deemed to be in the interest of the Company;
- N. To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits or for co-operation or offer mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received;
- O. 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 moveable and immovable property or assets of the Company present and future, to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable and transferable instrument;
- P. To subscribe for, take purchase or otherwise acquire and hold shares or other interests in or securities of any other company;
- Q. 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 operation in line with the business of the company or to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
- R. To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property assets or undertaking of the Company for such considerations as the company may think fit;
- S. To advertise the said business of the company in Malta or anywhere in the world in any manner that is deemed advisable in the opinion of the board of directors;

- T. To remunerate any person, firm or company rendering services to this company either by cash payments or by the allotment to him or them of shares or securities of the company credited as paid in full or in part or otherwise, as may be thought expedient;
- U. To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or which the Company may have the power to dispose;
- V. To do anything which is ancillary or conducive to the attainment of the above objects, and to carry on any other business, within its objects or otherwise, which may seem to the Company to be capable of being conveniently carried on in connection with the above, or which may be calculated, directly or indirectly, to enhance the value of, or render more profitable, any of the Company's property or rights;

It is hereby expressly declared that in the interpretation of this clause, each object of the Company shall be regarded as an independent object and accordingly the meaning of any of the Company's objects shall not be restricted by any reference to any other, by the juxtaposition of two or more objects or by the name itself of the Company, and that in the event of any ambiguity this clause shall be so construed as to permit the Company to exercise the power referred to in the objects without territorial restriction anywhere in the world and each object shall be construed in as wide a sense as possible;

Nothing in the foregoing shall be construed as enabling or empowering the company to carry on the business of Financial Services as defined in the Banking Act 1994, the Financial Institutions Act 1994 and the Investment Services Act 1994.

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

5. LIMITED LIABILITY

The liability of each member is limited to the amount, if any, unpaid on the share or shares held by that member in the Company.

6. SHARE CAPITAL

(a) Authorised

The Authorised Share Capital of the Company is one thousand two hundred Euro (€1,200) divided into 1,200 ordinary shares of one Euro (€1) each share.

(b) Issued

The Issued Share Capital of the Company is one thousand two hundred Euro (€ 1,200) allotted, subscribed, and fully paid up as follows:

| | |
|---|---------------------------------------|
| Dr. Michael Gaffarena 9, Farmhouse Luqa Road Qormi ID. No. 45488M | 600 ordinary shares of €1 each |
|---|---------------------------------------|

| | |
|---|---------------------------------------|
| Mrs. Jane Zammit Chez Jamond Triq il-Fortizza Mosta ID. No. 354458M | 600 ordinary shares of €1 each |
|---|---------------------------------------|

7. DIRECTORS

Unless and until otherwise determined by the Company in the General Meeting, the affairs of the Company shall be managed and administered by a Board of Directors which shall be composed of not less than one (1) Director and not more than five (5) Directors

The first Director of the Company shall be:

Dr. Michael Gaffarena
9, Farmhouse, Luqa Road, Qormi
ID. No. 45488M

8. REPRESENTATION

The legal and judicial representation of the Company shall vest in the sole Director, or in any two Directors if the company is administered by two or more Directors. In addition and without prejudice to the aforesaid, the Sole Director or the Board of Directors may from time to time resolve to appoint in writing any other person or persons to represent the Company in particular case or cases.

9. SECRETARY

The Company shall have a Secretary in compliance with Section 138 of the Companies Act of 1995.

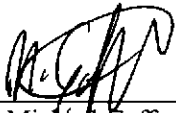
The Company Secretary shall be:

Mrs. Jane Zammit
Chez Jamond, Triq il-Fortizza, Mosta
ID. No. 354458M

10. ACCOUNTING REFERENCE DATE

Unless otherwise determined by the directors, the Company's financial year end shall be on the 31st. December.

We, the undersigned, wish to form a company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take shares in the capital of the company set opposite to our respective names in paragraph 6 above.



Dr. Michael Gaffarena
ID. No. 45488M



Mrs. Jane Zammit
ID. No. 354458M

Dated this 15th day of September 2014.

THE COMPANIES ACT, 1995
LIMITED LIABILITY COMPANY
ARTICLES OF ASSOCIATION
OF
GERAS CARE LIMITED

PRELIMINARY

1. The Regulations contained in Part I of the First Schedule of the Companies Act, 1995 (hereinafter known as the "First Schedule") shall apply to the Company save so far as they are excluded or varied hereby.
2. The Company is established as a Private Exempt Company and accordingly:
 - (a) the right to transfer shares is restricted in a manner hereinafter prescribed;
 - (b) the number of members of the company is limited to fifty;
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited; and
 - (d) the company shall not have power to issue share warrants to bearer.

The regulations 2 and 4 (but not regulations 1 and 3) of Part II of the First Schedule shall apply to the Company.

The conditions required are: -

- (a) that the number of persons holding debentures of the company is not more than fifty; and
- (b) that 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.

SHARE CAPITAL AND SHARES

3. The issue of any unissued authorised share capital of the Company, if any, or of any other shares in the Company shall be decided upon by an Extraordinary Resolution passed by the members of the Company. The new shares shall first be offered to the existing shareholders who shall be entitled to subscribe therefore on a pro rata basis. In the event of any shareholder not taking up the offer, fully or in part, the remaining shares shall be offered to the other shareholders who shall be entitled to acquire them pro rata to their respective shareholding in the Company. Only in the event that no

existing shareholders wish to acquire these remaining shares can they then be offered to third parties, subject however to approval by the existing shareholders of any offer that may be made by any third party, by a simple majority vote amongst themselves as calculated on the value of their votes prior to the said issue.

4. When issuing shares the Company shall not be entitled to subscribe for its own shares. However, the Company can avail itself of the possibility of acquiring fully paid in shares in its own capital if the following conditions are met:
 - (a) no shares so acquired by the Company shall carry any voting rights;
 - (b) no valuable consideration is given for the shares;
 - (c) the nominal amount of the shares to be acquired, together with any shares already held by the Company, does not exceed 50% of the issues share capital of the Company; and
 - (d) the acquisition is authorised by an extraordinary resolution of the Company.
5. Nothing shall prevent the Company, by means of an extraordinary resolution of its members and directors, from dividing any existing shares of the Company into different classes of shares.
6. Nothing shall prevent the Company from varying a class of shares to another class of shares, or from varying the rights attached to any class of shares in the Company, subject to an extraordinary resolution of the holders of the issued shares of that class and of any other class affected thereby approving the variation.
7. Unless otherwise provided in the terms of issue, each share in the Company shall give the right to one vote at the General Meeting of the Company.
8. Regulation 1 of Part 1 of the First Schedule shall be read as if the word "ordinary" is substituted by the word "extraordinary".
9. The Company may, with the sanction of an extraordinary resolution, exercise the power of paying commissions or of making discounts or allowances in terms of section 113 of the Act, provided it complies with the requirements of section 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.

CALLS ON SHARES

10. The board of directors may from time to time make calls upon the members in respect of any monies unpaid on their shares, and each member shall be obliged to pay to the Company, as required by the notice but not before the expiry of 14 days from the date of the notice, the amount called on his shares. A Call may, before receipt by the Company of any sum due there under, be revoked or postponed in whole or in part as the board of directors may determine.

TRANSFER AND TRANSMISSION OF SHARES

11. The right to transfer the shares in the Company is restricted in the manner and to the extent prescribed in these Articles of Association, provided that in no case may a part of a share form the object of a transfer, except with the unanimous sanction of the board of directors of the Company. Moreover, the shareholder who wishes to transfer shares can only sell all of its shares and not just a part thereof, subject the unanimous sanction of the members of the Company by resolution.
12. A share may only be transferred by a member of the Company provided that the undermentioned procedure is followed:
 - (i) Any member who intends to transfer any shares (herein called the proposing transferor) shall give notice in writing (herein called the transfer notice) to the Company, through its board of directors, that he/she/it desires to transfer a specific number of shares (herein called the transferring shares) he/she/it holds in the Company, which transfer notice shall name the proposed transferee (herein called the proposed transferee). The transfer notice shall constitute the Company, through its board of directors, his/her/its agent for sale of the shares and shall not be revocable except with the consent in writing of the board of directors. In the event of a transfer causa mortis the transfer notice shall be dispensed with and the Company, through its board of directors, shall be automatically constituted as the deceased members' agent for sale of the shares. The notice periods shall start to run from the date of the deceased member' death.
 - (ii) The shares specified in the transfer notice shall be offered by the board of directors at their "fair value", by means of an offering notice (hereon called the notice) to all the other members (herein called non-transferring members) of the Company pro rata to their share in the Company, which share shall be calculated on the basis of the then current shareholding of the Company less the shareholding of the proposed transferor. The non-transferring members of the Company shall be invited to state in writing, within thirty days from the date of the notice, whether they are willing to purchase all or any of the pro rata transferring shares they are entitled to in accordance with this article.
 - (iii) For the purposes of this article, "fair value" shall be the value assessed by the auditors of the Company, which value shall be based on a consideration of the latest audited accounts of the Company, provided that these are not more than eighteen months old, and all other material and relevant developments which may have a bearing on the financial situation of the Company and thus on the value of the Company' shares.
 - (iv) In the event that on the expiration of the thirty days period referred to in article 12 (ii) not all the transferring shares are taken up by the existing non-transferring members of the Company, the proposing transferor shall be notified in writing accordingly, within ten days, by the board of directors of the Company, and shall then, within three months of being so notified, transfer the said shares to the proposed transferee, or to any third party in the event that the proposed transferee no longer wishes to acquire the remaining transferring shares, at a price not less than their fair value as defined in article 12 (iii) above, unless all the other shareholders agree otherwise.

13. The procedures and restrictions defined in article 12 above shall not apply and the shares in question may be freely transferred in the following cases: -
- (i) Where a member intends to transfer shares to his/her ascendant, spouse or children;
 - (ii) Where a member intends to transfer shares to any subsidiary or associated company or member of the same group of companies; and
 - (iii) Where the proposed transfer of shares is approved in writing by all the other members.
14. The procedures and restrictions defined in article 12 above shall also apply “mutatis mutandis”, where applicable, in the case of transmission of shares “mortis causa”, except in the following cases: -
- (i) Where shares are being transmitted to the ascendant, spouse or children of the deceased member;
 - (ii) Where shares are being transmitted to any subsidiary or associated company or member of the same group of companies; and
 - (iii) Where the transmission is approved in writing by all the other members.
15. Regulations 13 and 14 of Part I of the First Schedule shall not apply to the Company.

PLEDGE OF SHARES

16. Shares of the Company may be pledged by their holder in favour of any person as security for any obligation. The pledge of shares shall be constituted by means of an instrument in writing entered into between the pledgor and the pledgee.

Provided, however, that if a share is pledged the voting right cannot be assigned to the pledgee without the unanimous consent of the other members of the Company by resolution.

GENERAL MEETING

17. Every registered member of the Company and the auditors for the time being of the Company shall be entitled to receive notice of a General Meeting of the Company and to attend at such a meeting.
18. No business shall be transacted at any General Meeting of the Company unless a quorum is present at the time when the meeting proceeds to business. For all purposes the quorum shall consist of one or more members present in person or by proxy, holding in aggregate not less than fifty one per cent (51%) of the shares having voting rights in the Company. Regulation 36 of Part I of the First Schedule shall not apply to the Company.
19. Votes at all General Meetings shall be taken by means of a poll on the bases of one vote for every share held. Regulation 41 of Part I of the First Schedule shall not apply. Votes may be given either personally or by proxy.

20. Whoever enjoys the usufruct of any share shall be entitled to receive the notice of any shareholders' meetings, to attend and vote at such meetings and to be otherwise considered as being the registered member in respect of any such share or shares.
21. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty-four hours" wherever they occur, were omitted.
22. An Ordinary Resolution of the Company in General Meeting shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less fifty one per cent (51%) of the issued shares represented and voting at the meeting.
23. An Extraordinary Resolution of the Company shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty one per cent (51%) of the issued shares having voting rights or seventy-five per cent (75%) of the issued shares represented and voting at the meeting.
24. 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 (or by their duly appointed proxies) shall be valid and effective for all purposes as if the same had been convened and held.

DIRECTORS

25. A director shall hold office until such time as he dies resigns or is removed from office by the shareholders. In the event that a vacancy is to be filled by the appointment of a person other than a shareholder of the Company, such appointment shall only be valid if approved by an extraordinary resolution of the Company in general meeting.
26. The director may hold such meetings, adjourn or otherwise regulate their meetings as they think fit.
27. The quorum at board meetings shall consist of a majority of the number of directors, provided that such clause shall not apply in the case where the Company has a sole director.
28. The board of directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the Company or by any provisions in any law for the time being in force to be exercised by the Company in General Meeting.
29. In the event of incapacity, absence or inability to attend a board meeting, a director may appoint a substitute or alternate director to attend and vote on his behalf and to exercise all the powers pertaining to a director. Such appointment shall be in writing and may be made by means of a letter, telefax or telex.
30. A resolution in writing signed by all the directors of the Company (or by their duly appointed alternates) shall be valid and effective for all purposes as if it had been passed at a meeting of the directors duly convened and held.

31. No director shall be disqualified by his position as director from entering into any contract or arrangement with the Company and the director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may in any way be interested and may retain for his own use and benefit from all profits and advantages accruing there from to him. A director may hold any other places of profit under the Company (other than that of the auditor) on such terms and remunerations as the board of directors may determine.
32. Regulations 54 and 57 to 61 and 63 inclusive of Part I of the First Schedule shall not apply to the Company and any reference to retirement by rotation shall be disregarded.

COMPANY SECRETARY

33. The Company Secretary shall hold office until such time as he resigns or is removed from office by the directors or the shareholders and shall be entitled to liability insurance in his/her favour to be borne by the Company.

BORROWING POWERS

34. The borrowing powers of the Company shall be unlimited and shall be exercised by all the then current directors of the Company acting together.

CAPITALISATION OF PROFITS

35. Any resolution required from the general meeting of the Company for the capitalisation of profits shall be an extraordinary resolution.

REPRESENTATION OF THE COMPANY

36. Without prejudice to the provisions of Clause 8 of the Memorandum of Association and Regulation 53 of the First Schedule, deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed and executed on behalf of the Company by any of the directors of the Company acting alone, except all documents in connection with Clause 35 of the Articles of Association of the Company.

NOTICE

37. (i) Any notice shall be served by registered post, facsimile, or telex and shall be deemed to have been served in the case of registered post on the day immediately following that on which it was posted and in the case of a facsimile or telex on the day of transmission and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted or transmitted to such facsimile or telex number as may be notified by the shareholders and directors of the Company. Regulations 81 and 82 of Part I of the 1st Schedule shall not apply to this Company.
- (ii) (a) Fourteen (14) days notice shall be given to shareholders in respect of every shareholders' general meeting.

(b) Seven (7) days notice shall be given to directors in respect of any board meeting.

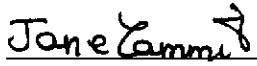
(c) Any of the above-stipulated notice periods may be waived or reduced by the unanimous consent of the members or of the directors, as the case may be.

INTERPRETATION

38. For the purposes of these articles, the terms "writing" shall be deemed to refer to all types of documents, including facsimile, telex, electronic communications and all other forms of communication, which can be visually represented.



Dr. Michael Gaffarena
ID. No. 45488M



Mrs. Jane Zammit
ID. No. 354458M

Dated this 15th day of Septemebr 2014.

This ^{one} day of October 20 14
filed by E. Emme with 2 doc's.
Business Adviser
f/Registrar of Companies