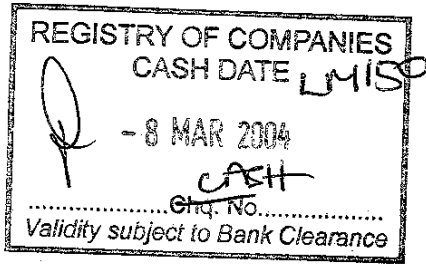


C 33369/1  
08 MAR 2004



a 230791

THE COMPANIES ACT 1995  
LIMITED LIABILITY COMPANY  
MEMORANDUM OF ASSOCIATION  
OF  
SAPMAC Company LIMITED

**1. Name**

The name of the company is **SAPMAC Company Limited.**

**2. Office**

The registered office of the company will be situated at **347, Bwieraq Street, Birkirkara.**

**3. Nature**

The company is being constituted as a private exempt limited liability company. The liability of the members is limited in accordance with Section 67 of the Companies Act.

**4. Objects**

The objects for which the company is established are :-

- a) To purchase, take on lease or emphyteusis or in exchange, hire, sell or otherwise acquire by any title whatsoever or dispose of any moveable or immovable property.
- b) To take, or otherwise acquire and hold shares of any company as the directors shall be in the best interests of the company, from time to time determine.
- c) To purchase, take on lease or otherwise acquire property, rights or privileges which the company may consider necessary or convenient for the purpose of its business, or which may enhance the value of any property of the company and in particular but not being limited to any land, buildings, easements, machinery, plant, equipment and stock in trade.

- d) To work, improve, manage, develop, exchange, lease, hypothecate, charge, pledge, sell dispose of, turn into account, grant options, rights or privileges in respect of, otherwise deal with, all or any of the property and rights of the company.
- e) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
- f) To borrow or raise unlimited sums of money in such manner as the company shall think fit, and in particular, by the issue of debenture stock, charged upon all or any of the company's property both present and future, including its uncalled capital and to re-issue any debentures at any time paid off.
- g) To procure from any person, company, bank or similar institution the granting of any guarantee hypothec privilege, charge or other security to secure and guarantee in favour of third parties and obligations undertaken by the company.
- h) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- i) To apply for, promote and obtain any privilege, concession, licence or other authorisation or right of any government or other authority for enabling the company to carry any of its objects into effect or any government or other authority for enabling the effect or for any purpose which may seem expedient, and to oppose, any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.
- j) To enter into any arrangements, with any government authority, person or company that may seem conducive to the objects of the company, or any of them, and to obtain from any government, authority, person or company any rights, privileges, contracts, licences and concessions which the company may think it desirable to obtain and to carry out exercise and comply therewith.
- k) To pay all expenses incurred in connection with the promotion, formation and regulation of the company, or issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
- l) To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or otherwise as may be thought expedient.
- m) To procure the company to be registered or recognised in any part of the world outside Malta.

- n) To sell 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, and in particular for shares, debentures or securities of any other company.
- o) To distribute among the members in specie any property of the company or any proceeds of sale, disposal or realisation of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- p) To guarantee, even by hypothecating the Company's property, the payment of any debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or their performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint course arrangement with any other person, persons, firm or Company, having for its similar objects to those of this company or any of them.
- q) To carry on any other business whatsoever which can be carried on in connection with any of the business of the company and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressed that each and every one of the foregoing sub-clauses shall be construed independently of any other sub-clause subsidiary to the objects mentioned in any clause.

## **5. Capital**

The **Authorised Share Capital** of the company is Five Hundred (Lm 500) Maltese Liri divided into Five Hundred (500) Ordinary Shares of One Maltese Lira (Lm1) each.

The **Issued Share Capital** is Five Hundred (Lm500) Maltese Liri divided into Five Hundred (500) Ordinary Shares of One Maltese Lira (Lm1) each, twenty per cent paid up.

## **6. Directors**

The administration and management of the company shall be vested in a Board of Directors consisting of 4 directors.

The first directors of the company are :-

**Full Name****Address**

Mr. Stuart Azzopardi  
ID : 91173(M)

303 St Julians Road  
B'Kara

Mr Carmelo Penza  
ID : 9855(M)

Villa Scirocco, Triq il-Qaliet  
Marsaskala

Mr. Mario Azzopardi  
ID : 604961(M)

St Helen Triq Anton Buttigieg  
Iklin

Dr. Chris Cardona  
ID : 364572(M)

347, Bwieraq Street  
Birkirkara

**7. Company Secretary**

The first company secretary is :

**Full Name****Address**

Mr. Stuart Azzopardi  
ID : 91173(M)

303 St Julians Road  
B'Kara

**8. Legal and Judicial Representation**

The Judicial and Legal representation of the company shall be vested in :

**Full Name****Address**

Dr. Chris Cardona  
ID : 364572(M)

347 Bwieraq Street  
B'Kara

**9. Subscribers**

We the undersigned, hereby agree to form a limited liability company in terms of this Memorandum of Association, together with the attached Articles of Association, and we hereby agree to take up the number of shares indicated below against our respective names.

---

**Full Name and Address  
of Subscribers**

**Number of Shares taken  
up by each Subscriber**

Mr. Stuart Azzopardi  
303 St Julians Road  
B'Kara  
ID : 91173(M)

125 Ordinary Shares of Lm1 each  
20 percent paid up

Mr Carmelo Penza  
Villa Scirocco,  
Triq il-Qaliet  
Marsaskala  
ID : 9855(M)

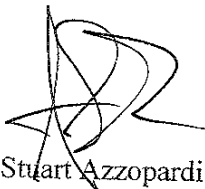
125 Ordinary Shares of Lm1 each  
20 percent paid-up

Mr. Mario Azzopardi  
St Helen Triq Anton Buttigieg  
Iklin  
ID : 604961(M)

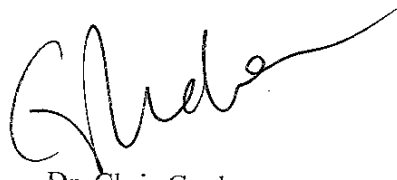
125 Ordinary Shares of Lm1 each  
20 percent paid-up

Dr. Chris Cardona  
347, Bwieraq Street  
Birkirkara  
ID : 364572(M)


125 Ordinary Shares of Lm1 each  
20 percent paid-up



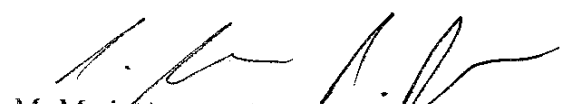
Mr. Stuart Azzopardi  
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Dr. Chris Cardona  
ID : 364572(M)



Mr Carmelo Penza  
ID : 9855(M)



Mr Mario Azzopardi  
ID : 604961(M)

**THE COMPANIES ACT 1995**  
**LIMITED LIABILITY COMPANY**  
**ARTICLES OF ASSOCIATION**  
**OF**

**SAPMAC Company 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 they are excluded or varied hereby.
2. The company is established as a Private Company and regulations 2 and 4 (but not regulations 1 and 3) of Part II of the First Schedule shall apply to the company.
3. The company shall have the status of a private exempt limited liability company and as such:-
  - (i) the number of persons holding debentures in the company shall not be more than fifty;
  - (ii) no body corporate is the holder of, or has any interest in, any shares or debentures of the company or is a director of the company, and neither the company nor any of its 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 debentures holders thereof.

**Share Capital and Shares**

4. Any issue of shares in the company shall be allotted by an Extraordinary Resolution passed by the members of the company. The new shares shall first be offered to the existing shareholders in proportion to their respective holdings.
5. Nothing shall prevent the company from acquiring its own shares; provided that no shares so acquired by the company shall carry any voting rights.

6. Unless otherwise provided in terms of issue, each share in the company shall give the right to one vote at the General Meeting of the company.

7. Regulation 1 of Part 1 of the First Schedule shall be read as if the word "extraordinary" were substituted for the word "ordinary".

### **Transfer and Transmission of Shares**

8. 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.

9. 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 proposing transferor) shall give notice in writing (herein called transfer notice) to the company that he desires to transfer the same. The transfer notice shall constitute the company his agent for the sale of the shares and shall not be revocable except with the sanction of the board of directors.

(ii) The shares specified in the transfer notice shall be offered by the board of directors at their 'fair value' to all the other members of the company who shall be invited to state in writing, within thirty days from the date of the offer, whether they are willing to purchase any, and if in the affirmative, what maximum number of shares. At the expiration of the said thirty days, the board of directors shall allocate the said share to/or amongst the member or members who shall have expressed a willingness to purchase as aforesaid, and if more than one, so far as may be in a proportion to the number of shares than held by each of them respectively. Provided that no member of the company shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.

(iii)(a) For the purposes of this article, 'fair value' shall be the value assessed by the Auditors of the company, unless otherwise agreed upon by the vendor and the Board.

(iii)(b) In order to assess the 'fair value' the auditors shall consider the latest audited accounts provided these are not more than eighteen months old, and all material and relevant developments which may have a bearing on the financial situation of the company.

(iv) In the event that not all the shares in the transfer are taken up by the existing members of the company, the proposing transferor may within three months of being notified of this, transfer the said shares to third parties at a

price not less than their value above defined, unless all the other shareholders agree otherwise.

10. The procedures and restrictions defined in Article 9 above shall not apply and the shares in question may be freely transferred in the following two cases:-

(i) where a member intends to transfer shares to his/her spouse or children; and

(ii) when the proposed transfer of shares is approved in writing by all the other members.

11. The procedures and restrictions defined in Article 9 above shall also apply 'mutatis mutandis' in the case of transmission of shares 'causa mortis', except in the following two cases:-

(i) where shares are being transmitted to the spouse or children of the deceased member ;

(ii) where the transmission is approved in writing by all the other members.

12. Regulations 13 and 14 of Part 1 of the First Schedule shall not apply to the company.

### **General Meetings**

13. 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 meeting.

14. 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 seventy five per cent (75%) of the shares having voting rights, in the company. Regulation 36 of the Part 1 of the First Schedule shall not apply to the company.

15. Regulation 37 of Part 1 of the First Schedule shall be read and construed as if the words 'meeting shall be dissolved' are substituted for the words 'members present shall be a quorum'



16. Votes at all General Meetings shall be taken by means of a poll on the basis of one vote for every share held. Regulation 41 of Part 1 of the First Schedule shall not apply. Votes may be given either personally or by proxy.

17. Whosoever 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.

18. Regulation 48 of Part 1 of the First Schedule shall be read and construed as if the words 'not less than twenty-four hours' wherever they occur, were omitted.

19. An Ordinary Resolution of the company in General Meetings shall be deemed to have been validly adopted if consented to by a single majority of votes of holders carrying voting rights in person in the appropriate cases by proxy.

20. 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 seventy five per cent (75%) of the issued shares having voting rights.

21. 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 the duly appointed proxies) shall be valid and effective for all purposes as if the same had been convened and held.

### **Directors**

22. The director shall hold office until such time as he dies, resigns or is removed from office by the shareholders.

23. The quorum necessary for the transaction of the business of the directors shall be three.

24. A resolution in writing signed by the directors of the company (or by the duly appointed alternates) shall be valid and effective for all purposes at law.

25. The director shall be disqualified by his position as director or 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 therefrom 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 directors may determine.

26. Regulations 56 and 59 to 65 inclusive of Part 1 of the First Schedule shall not apply to the company and any reference to retirement by rotation shall be disregarded.

### **Company Secretary**

27. The company secretary shall hold office until such time as he resigns or is removed from office by the directors or the shareholders.

### **Borrowing Powers**

28. The borrowing powers of the company shall be unlimited and shall be exercised by the directors.

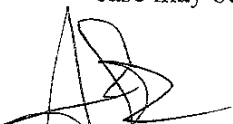
### **Notice**


29. (i) Any notice shall be served by ordinary post and shall be deemed to have been served on the day immediately following that on which it was posted and in providing such service it shall be sufficient to prove that the notice was properly addressed and posted. Regulation 81 of Part 1 of the First 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.

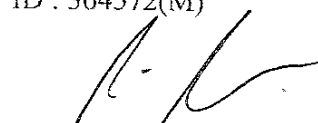
(b) Seven (7) days notice shall be given to directors in respect of any board meeting.

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

  
Mr. Stuart Azzopardi  
ID : 94173(M)

  
Mr Carmelo Penza  
ID : 9855(M)

  
Dr. Chris Cardona  
ID : 364572(M)

  
Mr Mario Azzopardi  
ID : 604961(M)