

MC
28 MAR 2019

C6138/80.

€1,060

SEA PEBBLES LIMITED - C 6138

RESOLUTION IN WRITING SIGNED BY ALL THE SHAREHOLDERS OF THE COMPANY PURSUANT TO SECTION 210 OF THE COMPANIES ACT 1995

Resolution 1

Resolved that:

Whereas the redenomination of share capital which took place on 1st January 2008 through the conversion of the nominal value of each share using the Irrevocably Fixed Conversion Rate of €1:Ln0.429300 in accordance with the guidelines issued by NECC has resulted that the share capital of the company is as follows.

The authorised share capital of the company amounts to four hundred sixty five thousand eight hundred seventy four euros and sixty cents (€465,874.60) divided into two hundred thousand (200,000) Ordinary shares of €2.329373 each.

The issued share capital of the company amounts to four hundred sixty five thousand eight hundred seventy four euros and sixty cents (€465,874.60) divided into two hundred thousand (200,000) Ordinary shares of €2.329373 each.

Whereas it is desirable to redenominate the nominal value of each share to be of one Euro (€1), it was resolved to restructure the authorised and issued share capital as follows:

Where the company's authorised share capital when restructured is four hundred sixty five thousand eight hundred and seventy five euros (€465,875) divided into four hundred sixty five thousand eight hundred and seventy five (465,875) Ordinary shares of €1 each.

Where the company's issued share capital when restructured is four hundred sixty five thousand eight hundred and seventy five euros (€465,875) divided into four hundred sixty five thousand eight hundred and seventy five (465,875) Ordinary shares of €1 each.

It is now therefore resolved to replace clause 5 of the Memorandum of Association with the following clause:-

CAPITAL

5. 1. The authorised Share Capital of the Company shall be four hundred sixty five thousand eight hundred and seventy five euros (€465,875) divided into four hundred sixty five thousand eight hundred and seventy five (465,875) Ordinary shares of €1 each.

2. The issued Share Capital shall be four hundred sixty five thousand eight hundred and seventy five euros (€465,875) divided into four hundred sixty five thousand eight hundred and seventy five (465,875) Ordinary shares of €1 each:

SP Investments Limited
C 89468
89, The Strand
Sliema

Four hundred sixty five thousand
eight hundred and seventy five
(465,875) Ordinary Shares

Resolution 2

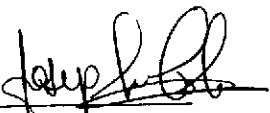
Resolved that:

It is hereby resolved to increase the authorised share capital of the company by three million seven hundred and fifty thousand euros (€3,750,000), to bring the total authorised share capital to four million two hundred fifteen thousand eight hundred and seventy five euros (€4,215,875), divided into four million two hundred fifteen thousand eight hundred and seventy five (4,215,875) Ordinary shares of €1 each.

Resolution 3

Resolved that:

The Memorandum and Articles of Association of the company is to be deleted in its entirety and substituted with the Memorandum and Articles of Association attached.

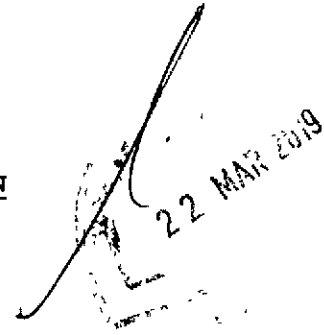


Josephine Casha
I.D. No. 272454(M)
for and on behalf of
SP Investments Limited (C 89468)

Dated: 14th March 2019



MEMORANDUM OF ASSOCIATION



NAME OF THE COMPANY

- 1 The name of the Company is SEA PEBBLES LIMITED.

NATURE OF THE COMPANY

2. The company is a private exempt limited liability company.

REGISTERED OFFICE

- 3 The registered office of the Company shall be at 89, The Strand, Sliema, Malta.

OBJECTS

- 4 The main object for which the Company is constituted is as follows
- (a) to carry on all or any of the business of hotel-keepers, hotel managers or operators, and to manage and operate one or more hotels and guest houses,
- The other objects are.
- (b) to erect, construct, maintain, alter, enlarge, remove, replace and develop the Company's hotel building, and to furnish and equip the same,
 - (c) to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or other securities or rights and to secure the repayment of any money so borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's property or assets, including its uncalled capital, and also by a similar hypothecation, charge or lien to secure and guarantee the performance of any debt, liability or obligation of the Company or any third party,
 - (d) to invest the money of The Company in any manner that The Company may deem fit,
 - (e) to do all such things as may be deemed to be ancillary, incidental or conducive to the attainment of the above objects or any one of them.

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

CAPITAL

5. 1 The authorised Share Capital of the Company shall be four million two hundred fifteen thousand eight hundred and seventy five euros (€4,215,875), divided into four million two hundred fifteen thousand eight hundred and seventy five (4,215,875) Ordinary shares of €1 each.
2. The issued Share Capital shall be four hundred sixty five thousand eight hundred and seventy five euros (€465,875) divided into four hundred sixty five thousand eight hundred and seventy five (465,875) Ordinary shares of €1 each:

SP Investments Limited	Four hundred sixty five
C 89468	thousand eight hundred and
89, The Strand	seventy five (465,875)
Sliema	Ordinary Shares

DIRECTORS

6. 1. The Board of Directors of the Company (hereinafter referred to as 'the Board') shall consist of not less than one (1) and not more than five (5) persons.

2. The Directors of the Company shall be:

Name	Address
Mr Joseph Casha I.D. No 283454 (M)	'Ic-Caghqa', Triq il-Pluviera, San Gwann.
Mrs Josephine Casha I.D. No. 272454 (M)	'Ic-Caghqa' Triq il-Pluviera, San Gwann

who shall remain in office indefinitely or until such time as he resigns, or is removed therefrom in terms of these Articles or in terms of law.

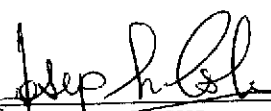
SECRETARY

7. The Secretary of the company shall be:

Mrs Josephine Casha	'Ic-Caghqa'
I.D. No 272454 (M)	Triq il-Pluviera, San Gwann.

REPRESENTATION

8. 1. Any one director may represent the Company in any judicial proceedings, provided that no judicial proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from convalidating any judicial action taken by the Directors in anticipation of its approval.
2. Deeds of whatever 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, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any one director. Without prejudice to the aforesaid, the Board may from time to time by resolution delegate such powers to any other person or persons, jointly or severally.


~~JOSEPHINE CASHA~~
I.D. Number 272454 (M)
For and on behalf of
SP Investments Limited
C 89468

ARTICLES OF ASSOCIATION

PRELIMINARY

1. The Regulations contained in Part I of the First Schedule to the Companies Act, 1995 (hereinafter referred to as "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 Exempt Company since the number of persons holding debentures of the company is not more than fifty, and 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.
3. Part II of the First Schedule shall also apply to the Company with the exception of Regulations 1 and 3 thereof.

SHARE CAPITAL AND SHARES

4. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time to time determine by extraordinary resolution carried in accordance with these Articles. Regulations 1 and 2 of Part I of the First Schedule shall not apply to the Company.
5. Any un-issued shares of the Company shall be at the disposal of the Board which may by extraordinary resolution allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined.
6. Where a shareholder is a minor, bankrupt, interdicted or incapacitated, the rights of a shareholder in the company shall vest in and be exercised by his tutor, curator or other legal representative.

TRANSFER AND TRANSMISSION OF SHARES

7. 1. Shares may be freely transferred "inter vivos" only in favour of the spouse of or any descendant or ascendant in the direct line of the transferring member.
2. Other transfers of Shares "inter vivos" can only be effected as set out below:-
 - (a) if the holder of any shares wishes to transfer his shares or any of them (hereinafter referred to as "the transferring member"), he shall notify the Board by notice in writing (hereinafter referred to as a "transfer notice") to the effect that he wishes to transfer the said shares.
 - (b) the said transfer notice shall specify the number of the shares which the transferring member wishes to transfer and the sum estimated by the transferring member to be the value of each such share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board.
 - (c) the receipt by the Board of a transfer notice shall be deemed for all intents and purposes as constituting the Board agent for the sale of the said shares at a fair value which shall be ascertained as follows:
 - (i) if the Board shall approve the value estimated by the transferring member as the value of the shares, then that sum shall be the fair value.
 - (ii) if the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall request the auditor of the Company to make, in writing, a valuation of the current value of the said shares, and the value thus fixed by the Auditor shall be the fair value which value shall be binding and final and not subject to appeal.

TRANSFER AND TRANSMISSION OF SHARES - CONTINUED

7. 3 (c) (iii) if for any reason the Auditor shall refuse to, or for any other reason shall not make the said valuation, the Board with the consent in writing of the transferring member shall request any other person whom they think fit to make the said valuation in the same manner as described in subparagraph (ii) of this paragraph, and the value fixed by this person shall be the fair value.
- (d) when the fair value of the shares which the transferring member wishes to transfer shall have been determined in the manner described in paragraph (c) hereof, the Board shall cause a notice in writing to be sent to the transferring member informing him of the fair value of the shares, and shall also cause notice to be sent to every holder of shares in the Company, stating the number and the fair value of the shares, and shall therein invite each such holder of shares to give notice in writing within thirty (30) days whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (e) at the expiration of the said thirty (30) days, the Board shall allocate the said shares to or amongst the holders of shares in the Company who shall have expressed their willingness to purchase in proportion to their holding of such shares in the Company.
- (f) the transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Board, in exchange for the consideration determined as above, and shall surrender to the Board his share certificate.

TRANSFER AND TRANSMISSION OF SHARES - CONTINUED

7. (g) if, within two months after receipt of the transfer notice referred to in paragraph (a) hereof, the Board shall be unable to find a purchaser for all or any of the shares which the transferring member wishes to transfer amongst the holders of shares in the Company, the Board shall notify the transferring member accordingly. The transferring member may then transfer the shares for which a purchaser has not been found from amongst the existing members to any person even though such person is not a member of the Company provided that the transfer takes place at not less than the fair value of the shares established in the manner described in paragraph (c) hereof. A sale to third parties shall take place not later than three months from notification by the Directors as aforesaid.
8. 1. Shares may be freely transmitted "causa mortis" only in the following cases:
- (a) in favour of any other shareholder;
 - (b) in favour of the spouse of the deceased shareholder;
 - (c) in favour of any descendant or ascendant in the direct line of the deceased shareholder, and
 - (d) where the deceased is a spouse of a shareholder, and the shares formed part of the Community of Acquests between the spouses, in favour of any descendant in the direct line of the shareholder whose spouse has died.
2. Where shares are subject to usufruct, paragraph 1. hereof shall only apply if both usufructuary and bare owner are beneficiaries from the relative transmission within the terms of the said paragraph
3. Where shares which can be freely transmitted in terms of this Regulation are subject to usufruct the right to receive dividends and the right to attend and vote at General Meetings and the right to receive notice for meeting shall vest only in the usufructuary.

TRANSFER AND TRANSMISSION OF SHARES - CONTINUED

8. 4 A person becoming entitled (as usufructuary or bare owner) to shares in consequence of a transmission contemplated at paragraph 1 hereof, shall immediately be entitled to all benefits, rights and other advantages (in his capacity of usufructuary or bare owner, respectively) as if he were the registered holder of the shares.

9. 1. Transmission of shares "causa mortis" not falling under Article 8 shall be regulated, mutatis mutandis, in the manner set out in paragraph 2 of Article 7 hereof as if the shares which cannot be freely transmitted were shares which cannot be freely transferred:

Provided that the Board shall request the auditors of the Company to make the necessary valuation after receiving the necessary documentary proof of the death of the deceased shareholder and of the beneficiaries entitled to the deceased shareholder's shares

2. Shares having a right to vote in terms of Article 5 and which are subject to a transmission "causa mortis" falling under paragraph 1. hereof shall not have the right to vote until they are registered in the name of other shareholders, or of the beneficiaries and during such time they shall not be taken into consideration for the purpose of establishing the quorum required under Article 13 but shall be taken into consideration for the purposes of Article 16.

10. Notwithstanding anything to the contrary, where shares are registered in the name of a person, the benefits, rights and other advantages arising from the ownership thereof shall, unless or until otherwise determined by agreement or Court judgement, continue to be vested in and enjoyed by the said person although such ownership may be affected by the transmission happening on the death of his or her spouse.

11. No part of a share may form the object of a transfer or a transmission.

12. Regulations 14, 17, 18, 19 and 21 of Part I of the First Schedule shall not apply to the company

GENERAL MEETINGS

13. No business shall be transacted at any General Meetings of the Company unless a quorum is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, one or more members present in person or by proxy holding at least fifty-one per cent (51%) of the voting rights of each class of shares in the company shall be a quorum.
14. Regulations 35 and 36 of Part I of the First Schedule shall not apply to the Company, while Regulation 37 shall be read and construed as if the words "meeting ... shall be dissolved" were substituted by the words "members present shall be quorum".
15. Except for resolutions contemplated in Article 16, all resolutions by the Company in General Meeting shall be deemed to have been validly carried if consented to by a majority of the votes cast in person or by proxy.
16.
 1. An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.
 2. An extraordinary resolution shall only be required for the following:
 - (a) alterations and/or amendments to the Memorandum and Articles of Association except for the alteration of the registered address of the Company;
 - (b) dissolution of the Company;
 - (c) wherever so required in terms of these Articles,
 3. An extraordinary resolution shall be deemed to have been validly carried only if consented to by seventy-five percent (75%) of the voting rights in the Company.
17. 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.

DIRECTORS

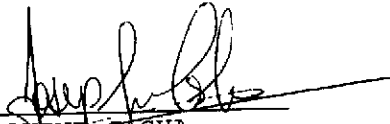
18. The Board shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of the company or by a provision of any law for the time being in force to be exercised by the Company in General Meeting or in respect of which specific provision is made in these Articles.
19. The Board shall have the power to secure in such manner as may be necessary the repayment of any financial facilities acquired by the company in particular by way of hypothecation, charge, pledge or lien on the whole or any part of its property
20. Subject to the provisions of Section 145 of the Companies Act 1995, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum at meetings in which any contract or arrangement in which he may in any way be interested is due to be discussed, and he shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom
21. A Director may hold any other office or place of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine
22. Any Director may in writing appoint any person to be his alternate to act in his place. Every such alternate director shall be entitled to receive notice of meetings of the Board and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director, to have a separate vote. A Director can, in writing, revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.
23. The quorum at a meeting of the Board shall be one director as long as there is only one director. If there shall be more than one director then the quorum shall be at least eighty per cent (80%) of the total number of directors. In calculating the quorum the total number of directors shall be considered whether present at the time in Malta or not.

DIRECTORS - CONTINUED

- 24 Regulations 57, 58, 60, 61 and 73 of Part I of the First Schedule shall not apply to the Company. All reference in Part I of the First Schedule to retirement of Directors by rotation shall be disregarded.

NOTICE

- 25 Every member shall specify his address to the Company. The posting of a registered letter to the said address shall be considered to be sufficient notice to him for all intents and purposes of law, including that of notice of a General Meeting.
26. Regulations 81 and 82 of the First Schedule shall not apply to the Company.


JOSEPHINE CASHA
I.D. Number 272454 (M)
For and on behalf of
SP Investments Limited
C 89468