

Registry of Companies CASH DATE 23 AUG 2023 BOV..... Chq No. 253... Validity subject to Bank Clearance

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Memorandum of Association
of
BEST DEAL GHADIRA LIMITED

C106260/1.

AS

23 AUG 2023

245 12476866

Name

1. The name of the Company is Best Deal Ghadira Limited.

Office & Electronic Mail Address

2. The registered office of the Company shall be at Best Deal Properties, 63 J.L. Buildings, Luqa Road, Paola PLA 9045 or any other address in Malta as the Board of Directors of the Company may from time to time determine and the electronic mail address of the company is admin@bestdealmalta.com.

Objects

- 3.a The object of the Company is:-

To hold, manage, and commercialise by any title valid at law, any movable or immovable property, whether for commercial or other purposes, and to perform all activities relating to property construction, real estate development and real-estate management.

The above object shall be the Company's main activity and the business of the company shall consist principally of that activity.

- 3.b The Company shall have the following other objects:

- a. To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes; and the consideration for any acquisition or disposal can be by credit or in cash or in kind, including the allotment of shares or debentures of the company, credited as paid up in full or in part as needs be;
- b. To purchase, take on lease, exchange, lease or acquire by any title including emphyteusis or sub-emphyteusis or otherwise deal in and hold for the purpose of resale or development, any freehold, leasehold, or other property for any estate or interest whatsoever, and to construct, alter and develop all types of property.
- c. To receive and grant royalty, rental rights, license, or similar property of any kind, to act as an intermediary, broker, or agent, and to enter into any commercial arrangement in relation to the company's business.
- d. To subscribe for, purchase or otherwise acquire, take, hold, dispose of or otherwise deal in all kinds of securities including shares, stocks, debentures, debenture stock, bonds, notes, options, and interests in all kinds of companies, corporations, entities, partnerships or other body of

persons as the Board of Directors may determine, and to manage and administer any of the aforementioned property or any other property permitted by law including both not limited to real estate property and Intellectual Property rights.

- e. To give loans, advances, and credit facilities to third parties and to invest or lend any of the monies of the Company in relation to its business in such a manner as the Board of Directors may determine;
- f. To receive from the assets of the company dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties, and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
- g. To invest, lease, hire, grant by way of emphyteutical concession or in any other manner employ, improve, manage, or develop any of its assets as may from time to time be determined;
- h. To enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company, or person which is in the interest of the Company;
- i. To borrow and raise money in such manner as the Company shall think fit, for the purpose of, or in connection with, the Company's business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- j. To guarantee the payment of monies or the performance of any contract or obligation in which the Company may be interested even by the hypothecation of the Company's property, present or future;
- k. To act as surety for and to guarantee the payment of monies or the performance of any contract or obligation of any third party even by the hypothecation of the Company's property, present or future;
- l. To promote any other Company or Companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion;
- m. To sell, lease or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company;
- n. To carry on any other business or businesses whatever, within the objects of the company and which may be conveniently carried on or which may be calculated, directly or indirectly, to

enhance the value of or render profitable any of the Company's property rights or to utilise skills and knowledge available to the Company;

- o. To do all such other things which are incidental or conducive to the attainment of the above objects or of any of them.

It is hereby declared that the objects of the company shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the company's objects.

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.

Status of Company

4. The Company is a private exempt limited liability Company and accordingly:
 - a. the right to transfer shares is restricted in manner herein prescribed;
 - b. the number of members of the Company is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;
 - c. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

Furthermore due to the exempt status of the Company:

- i. the number of persons holding debentures of the company is not more than fifty; and;
- ii. 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 either than the directors, members or debenture holders thereof;

and this without prejudice to the provisions contained in Section 211 of the Companies Act, 1995.

Capital

5. a. Authorised

The authorised share capital of the Company is one thousand two hundred Euro (€ 1,200) divided into one thousand two hundred (1,200) Ordinary shares of one Euro (€1) each.

- b. Issued

The issued share capital of the Company is one thousand two hundred Euro (€ 1,200) divided into one thousand two hundred (1,200) Ordinary shares of one Euro (€1) each, fully paid up and which have been subscribed as follows:

Best Deal Properties Holding p.l.c 63 J.L. Buildings, Office 5, Luqa Road Paola PLA9045 Company Registration Number C88974	One thousand two hundred (1,200) Ordinary Shares of one Euro (€1) each
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The Company is authorised to issue preference shares, with whatever denomination used and any redemption of such shares shall take place at par in accordance with the provisions of the Companies Act, 1995 and subject to any specific conditions which may be included in any extraordinary resolution approving such redemption of shares. The said preference shares shall carry no voting rights.

Liability of Members

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

Management and Administration

7. The business and affairs of the Company shall be managed and administered by a Board of Directors consisting of not less than one (1) and not more than five (5) directors.

The directors of the Company are:

Erskine Vella holder of Maltese ID Card number 0191778M and resident at 10, Tal-Bukkett F/H Triq Sant' Antnin Marsaskala, and

Christopher Attard holder of Maltese ID Card number 0402867M and resident at 3, Mon Repos Triq Maria De Dominicis Santa Lucija Malta, and

David Basile holder of Maltese ID Card number 0117978M and resident at Hillcrest Triq in-Nemes Is-Swieqi Malta, and

Pierre Bartolo holder of Maltese ID Card number 0037765M and resident at 57, Sabar, Flat 3, Triq San Guzepp, San Pawl il-Bahar, Malta and

Robert Buttigieg holder of Maltese ID Card number 0389399M and resident at 57, Sabar, FL 4 Triq San Guzepp, San Pawl il-Bahar, Malta.

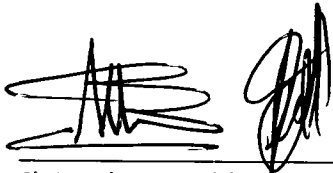
Representation

8. The legal and judicial representation of the company shall vest in any one director, or without prejudice to the aforesaid, in any person or persons authorised by the Board of Directors, from time to time, for this purpose.

Company Secretary

9. The secretary of the Company is:

Robert Buttigieg holder of Maltese ID Card number 0389399M and resident at 57, Sabar, FL 4 Triq San Guzepp, San Pawl il-Bahar, Malta.

Two handwritten signatures in black ink. The first signature is on the left and the second is on the right, both appearing to be in cursive or a similar fluid style.

Christopher Attard & Erskine Vella
For and on behalf of
Best Deal Properties Holding p.l.c

**Articles of Association
of
BEST DEAL GHADIRA LIMITED**

PRELIMINARY

1. The Regulations contained in Part I of the First Schedule to the Act (hereinafter referred to as “the First Schedule”) shall apply to the Company save in so far as they are excluded or varied hereby.
2. 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

3.
 1. 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 an extraordinary resolution carried in accordance with these Articles.
 2. The Company may, by an extraordinary resolution of the Company in General Meeting carried in accordance with these Articles, and subject to the approval of a simple majority of the holders of the issued shares of that class and of any other class affected thereby, authorise the change of any shares in the Company from one class of shares to another, or the variation of the rights attached to any class of shares in the Company, as well as authorise the removal, whether wholly or in part, of the division of the shares of the Company into several classes.
 3. Regulations 1 to 3 of Part I of the First Schedule shall not apply to the Company.
4.
 1. Any unissued shares of the Company shall be at the disposal of the General Meeting which may by an extraordinary resolution carried in accordance with these Articles 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 thereby.
 2. The Company in General Meeting may, by way of an ordinary resolution carried in accordance with these Articles, authorise the Board to allot, grant options over or otherwise dispose of all unissued shares of the Company, at such time and for such consideration and upon such terms and conditions as may be determined thereby. Such authorisation shall be given for a maximum period of five (5) years or for any other period of time not exceeding five (5) years, renewable for further periods of five (5) years each.
5. Ordinary Shares in the Company shall grant the right of one (1) vote for every share held.
6. Where a shareholder is an unemancipated minor, bankrupt, interdicted or otherwise incapacitated, the rights of that shareholder shall vest in and be exercised by his tutor, curator or other legal representative.
7. Where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member, and the name of only one of such persons shall be entered in the register of members.

Such person shall be elected by the joint holders and shall for all intents and purposes be deemed vis-à-vis the Company to be the member of the Company in respect of all the shares so held.

TRANSFER AND TRANSMISSION OF SHARES

8. 1. Shares may be freely transferred "inter vivos" only in the following cases:
 - (a) in favour of any other shareholder;
 - (b) in favour of the spouse of the shareholder;
 - (c) in favour of any descendant or ascendant in the direct line of the shareholder.
2. In all other cases, shares shall be transferred "inter vivos" in accordance with the following procedures:
 - (i) If the holder of any shares (hereinafter referred to as "the transferring member") wishes to transfer his shares or any of them, he shall notify the Board by notice in writing (referred to as a "transfer notice") to the effect that he wishes to transfer the said shares.
 - (ii) The said transfer notice shall specify the number of 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.
 - (iii) The receipt by the Board of a transfer notice shall be deemed for all intents and purposes to constitute the Board agent for the sale of the said shares at a fair value which shall be ascertained as follows:-
 - a) If the Board shall approve the value estimated by the transferring member as the value of the shares, that sum shall be the fair value.
 - b) If the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall immediately 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 final and binding and not subject to appeal.
 - c) If for any reason the Auditor shall refuse to, or for any other reason shall not make the said valuation, the Board shall request any other person whom they think fit to make the said valuation in the same manner as described in sub-paragraph (b) of this paragraph, and the value fixed by this person shall be the fair value, which value shall also be final and binding and not subject to appeal.
 - (iv) When the fair value of the shares to be transferred shall have been determined in the manner described in paragraph (iii) 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 of the same category as those which are to be transferred, 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.

- (v) 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.
- (vi) 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.
- (vii) If 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 who may then transfer the said shares to any person or persons and at any price as may be agreed between the transferring member and the said person or persons.

- 9. 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.
- 2. Where in any such transmission "causa mortis" more than one person becomes entitled to the shares of the deceased member, those persons shall within six months of the said death, nominate one of their number as the person to be registered by the company as the holder of all the shares, and shall notify the directors accordingly. That person shall be considered by the company to be the registered holder of the shares for all purposes. In default of this, the transmission of the shares shall be regulated in the manner set out in paragraph 1. of the following Article 10.
- 10. 1. Transmissions of shares "causa mortis" not falling under Article 9 shall be regulated "mutatis mutandis" in the manner set out in Article 8 hereof as if the shares which cannot be freely transmitted were shares which cannot be freely transferred.
- 2. Shares 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 14 but shall be taken into consideration for the purposes of Article 16.
- 11. 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.
- 12. No part of a share may form the object of a transfer or a transmission.
- 13. Regulations 14, 17 to 21 (both inclusive) of Part I of the First Schedule shall not apply to the Company.

GENERAL MEETINGS

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. One or more members present in person or by proxy holding at least fifty-one per cent (51%) in nominal value of the shares represented and entitled to vote at the Meeting shall be a quorum.
15. An ordinary resolution by the Company in General Meeting shall be deemed to have been validly carried only if consented to by a member or members entitled to attend and vote at the Meeting holding in the aggregate at least fifty-one per cent (51%) in nominal value of the shares represented and entitled to vote at the Meeting.
16.
 1. An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given.
 2. An extraordinary resolution shall 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. All resolutions other than those listed in paragraph 2. shall be ordinary resolutions.
 4. An extraordinary resolution shall be deemed to have been validly carried only if consented to by a member or members entitled to attend and vote at the Meeting and holding seventy-five per cent (75%) in nominal value of all the shares represented and entitled to vote at the Meeting.
17. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Annual General Meetings of the Company may be held in accordance with this Article, provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of section 155 of the Act.
18. Regulation 36 of Part I of the First Schedule shall not apply to the Company. 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

19. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office. If no chairman is elected, or if at any meeting the chairman is not present within half an hour after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

20. The business of the Company shall be managed by the Board who may exercise all such powers of the Company, which are not by the Act or by the Memorandum and Articles of the Company, required to be exercised by the Company in General Meeting or in respect of which specific provision is otherwise made in these Articles.
21. Without prejudice to the provisions of section 145 of the Act, 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.
22. A Director of a Company may not, in competition with the Company and without the approval of the same Company given at a General Meeting, carry on business on his own account or on account of others; nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.
23. A Director may hold any other office of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine.
24. A Director may at any time, generally or for a specified time, appoint any person to be his alternate Director. The person so appointed shall have the right to attend meetings of the Board and to sign and vote thereat for the Director in his absence. Any such appointment must be in writing and must be deposited at the registered office of the Company. A Director, who is also an alternate Director, shall be entitled in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall "ipso facto" vacate office if his principal ceases for any reason to be a Director.
25. The quorum at a meeting of the Board shall be one (1). Where a Director has been appointed as an alternate Director in order to attend a particular meeting or meetings of the Board and to sign and vote thereat, the number of Directors he is so representing shall also be taken into consideration for the purposes of the quorum.
26. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes, so however that should there be, at any one time, only one (1) Director in office, that Director acting alone may decide all questions arising at any meeting of the Board. In case of any equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Company Secretary on requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Board shall be given to all Directors, whether or not present in Malta at the time.
27. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.
28. Regulations 54, 57 to 63 (both inclusive), 65 and 66 of Part I of the First Schedule shall not apply to the Company. All references in Part I of the First Schedule to retirement of Directors by rotation shall be disregarded.

COMPANY SECRETARY

29. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the Directors.

30. Subject to the above, the Company Secretary shall be responsible for keeping:

- (a) the minute book of general meetings of the Company;
- (b) the minute book of meetings of the Board of Directors;
- (c) the register of members; and
- (d) the register of debentures.

The Company Secretary shall also take all reasonable steps to ensure that proper notices are given of all meetings and to ensure that all returns and other documents of the Company, the preparation or delivery of which falls within the statutory duties of the Company Secretary, are prepared and delivered in accordance with the requirements of the Act.

31. Regulation 72 of Part I of the First Schedule shall not apply to the Company.

NOTICE

32. Every member shall specify his address to the Company for the giving to him of notices. A notice shall be deemed to have been served by the posting of such notice by registered mail to the said address, and in the case of a notice of a meeting at the expiration of forty-eight hours after the notice is posted, and in any other case at the time at which the notice would be delivered in the ordinary course by post. A member may ask the Company to simultaneously transmit notices by way of fax transmission at any number communicated to the Company for this purpose.

33. Notice of every General Meeting shall only be given, in the manner hereinbefore authorised, to:

- (a) every Director;
- (b) every registered member entitled to attend and vote at the Meeting, who has specified an address to the Company for this purpose; and
- (c) the auditor for the time being of the Company.

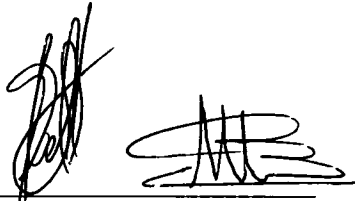
34. Regulations 81 and 82 of Part I of the First Schedule shall not apply to the Company.

CONTINUATION OF COMPANY IN ANOTHER JURISDICTION

35. The company may, by means of an extraordinary resolution of the shareholders, decide to change its residence and domicile to another jurisdiction and hence to be registered as being continued in such other jurisdiction, and this in terms of such laws and regulations regulating the Continuation outside Malta of companies incorporated in Malta.

INDEMNITY

36. Every managing director, director holding any other executive office or other director, and every agent, auditor, or Company Secretary and in general any office for the time being of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings against him in relation to his activities in the company in which judgement is given in his favour in which he is acquitted. The Company may insure against this indemnity.



Christopher Attard & Erskine Vella
For and on behalf of
Best Deal Properties Holding p.l.c

This...23...day of...August...2023..
filed by...Prime.....with...2...doc/s
fiduciary ltd
.....
f/Registrar of Companies

KYLIE CHETCUTI
