

**MFSA**

MALTA FINANCIAL SERVICES AUTHORITY

*Registry of Companies*

Limited Liability Company

**Memorandum and Articles of Association**

**of**

**K.A. HOLDINGS LIMITED**

Registration No. C 56023

Registered on the 19th day of APRIL 2012

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## REGISTRY OF COMPANIES

MALTA FINANCIAL SERVICES AUTHORITY

MALTA

I certify that the following and attached is a true copy of a document/s filed and registered in terms of the provisions of the Companies Act, 1995.



CHRISTIAN ABELA

.....  
*f/Registrar*

This .....20th..... day of .....April..... 2012....



E910 R298322

MEMORANDUM OF ASSOCIATION  
OF  
K.A. HOLDINGS LIMITED

C56023/1

19 APR 2012

MS

1. NAME

The name of the company shall be: **K.A. Holdings Limited.**

**PRIVATE AND EXEMPT COMPANY**

The company is a private company and accordingly:

- a The right to transfer shares is restricted in the manner provided in these articles ;
- b The number of persons holding shares or debentures of the company is limited to fifty. 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. 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;
- c Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;

The provision of Section 211 of the Act shall apply to this company.

2. REGISTERED OFFICE

The registered office of the company shall be situated at 'Project Technik', Cannon Road, Qormi, QRM 9032, or in such other place as the Directors, may from time to time, determine.

3. OBJECTS

The objects for which the Company is established are:

- i. To acquire investments, moveable or immovable and to deal in such investments.
- ii. To provide to other companies any advisory, consultative, administrative and management services.
- iii. To sell, take on lease, hire or otherwise acquire any moveable or immovable property.
- iv. To sell, give or otherwise dispose of the whole or any part of the business or property of the company for such consideration as the company may think fit.

- v. To offer any other services which the directors feel is beneficial to the objects of the company.
- vi. To provide management and consultancy services to third parties.
- vii. To provide representational and / or agency services to third parties.
- viii. To make available support services to third parties.
- ix. To engage staff for the proper attainment of the objects herein described.
- x. To acquire, in any manner valid at law, any kind of property, moveable or immovable, for the use of the company and to dispose of any such property in any manner valid at law. This also to include the renting of immovable property.
- xi. To borrow or raise or secure the payment of any funds as may, in the discretion of the Board of Directors, be required for the proper execution of the business of the company and to enter into any commitment in connection therewith.
- xii. To guarantee in favour of third parties, and to accept third party guarantees in favour of the company, in relation to any overdraft, loan or other arrangement, whereby the company or third parties are obliged to repay any sums of money in relation to such overdraft, loan or arrangement as the case may be.
- xiii. To buy, sell, merge or amalgamate with any company having objects similar to those of this company, incorporate or otherwise come to any agreement with, or act as agent or broker for any other business concern or undertaking.
- xiv. To invest in any manner the funds of the company.
- xv. To do any such act as may be directly or incidentally conducive to the attainment of any of the above objects.

It is hereby being expressly declared that each of the above object clauses shall be constructed independent and main clauses of the company.

#### **4. SHARE CAPITAL**

The authorised share capital of the Company shall be € 150,000 (One hundred fifty thousand Euro), divided into 150,000 (One hundred fifty thousand) ordinary shares of € 1 each (one Euro).

The issued share capital of the Company is € 150,000 (One hundred fifty thousand Euro) divided into 150,000 (One hundred fifty thousand) Ordinary shares of € 1 (One Euro) each, fully subscribed, allotted, and paid up as follows :

Kurt Abela,  
Capricorn,  
Triq L-Awrikarja,  
Madliena, Swieqi.  
I.D. Card No 428881(M)

149,999 Ordinary Shares

Project Technik Limited  
'Project Technik', Cannon Road,  
Qormi QRM 9032.  
Company No C-48668

1 Ordinary Share

The liability of the members shall be limited to the unpaid amount, if any, on the share capital issued in their name.

**5. BOARD OF DIRECTORS**

Unless otherwise determined by the company in General Meeting, the Board of Directors shall consist of not less than one and more than five directors appointed in General Meeting.

The first director of the company is:

Kurt Abela,  
I.D. Card No 428881(M)

**6. COMPANY SECRETARY**

Unless otherwise determined by the General Meeting the company secretary shall be Mr Kurt Abela (I.D. Card No 428881 (M)).

**7. ACCOUNTING REFERENCE DATE**

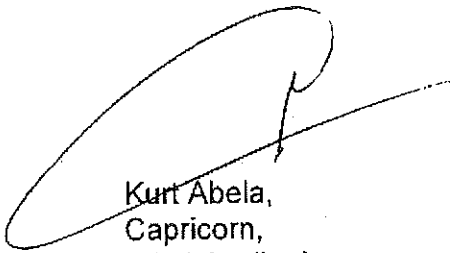
Unless otherwise determined by the directors, the company's financial year end shall be on 31 December.

**8. LEGAL AND JUDICIAL REPRESENTATION OF THE COMPANY**

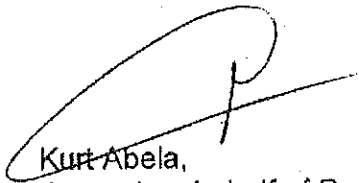
The legal and judicial representation of the company shall be vested in the director.

Deeds of whatever nature engaging the company and all other documents purporting to bind the company shall be signed by the director.

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 (4) above.



Kurt Abela,  
Capricorn,  
Triq I-Awrikarja,  
Madliena, Swieqi.  
I.D. Card No 428881 (M)



Kurt Abela,  
For and on behalf of Project Teknik Limited,  
Cannon Road,  
Qormi QRM 9032.  
Company No C 48668

Dated this, the 19 day of April, 2012

## ARTICLES OF ASSOCIATION

OF

### K.A. HOLDINGS LIMITED

The regulations contained in Parts 1 and 2 of the first schedule of Companies Act 1995, (hereinafter called 'the Act') shall apply to the company save so far as they are excluded or varied hereby.

#### 1. SHARE CAPITAL

- a. Every fresh issue of shares shall be made by the directors, in such a manner as to preserve, as nearly as possible, the existing proportions between the different classes of shares.

Provided that no fresh issue of shares will be made unless the existing shares have been fully paid up.

- b. On fresh issue of shares of each class, such shares shall be offered in the first place to the holders of shares of that class being issued pro-rata to the number of shares of that class, held by them respectively. The offer shall be made by notice in writing specifying the number of shares being offered, as well as their class, price and the time the offer will remain valid, provided that it is not less than twenty-five (25) days, within which the offer if not accepted, shall be deemed to have been declined.
- c. Any shares not taken up by the persons to whom they were offered initially, shall then be offered as aforesaid to the other holders of shares of that class who shall have taken up their whole offer and, if more than one, pro-rata to the number of such shares then held by them respectively. This procedure shall be repeated until the demand of each existing holder of shares of that class has been satisfied. Any remaining shares shall then be offered as aforesaid to the other members pro-rata to the number of shares held by them irrespectively of class. this procedure shall be repeated until the demand of each such member is satisfied.

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time, determine by an extraordinary resolution.
3. Subject to provisions of section 115 of the Act, any preference shares may, with the sanction of an extraordinary resolution be issued on the terms that they are, or at the opinion of the company are liable, to be redeemed on such a manner as the company before the issue of the shares may by extraordinary resolution, determine.



4. The rights attached to any class of shares (unless otherwise provided by the terms of the shares of that class) may, whether or not the company is being wound up, be varied by the company in general meeting with the consent in writing of the holders of fifty one per cent of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provision of these regulations relating to general meetings shall apply.
5. The company may exercise the power of paying commission or making discounts or allowances 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 full or partly paid shares or partly in one way and partly in the other.

### **TRANSFER AND TRANSMISSION OF SHARES**

6. The right to transfer the shares of the company is restricted in the manner and to the extent prescribed in these articles, provided that in no case may a part of a share form the object of transfer.
7.
  - a. Shares shall be freely transferable inter-vivos by a member to a person who is his/her direct descendent or spouse, and, in such case, the directors shall, upon such evidence being produced as they may, from time to time reasonably require, register the transferee as a member.
  - b. A transfer of shares to a person who is not related to the transferring member in the manner specified in sub-article (a) of this article, shall be regulated in the manner set out in articles 8, 9, 10, and 11 of these articles.
8.
  - a. Any member (hereinafter called the 'retiring member') who intends to transfer any shares shall give notice in writing to the company (hereinafter called the 'transfer notice') of the number and class of shares intended to be transferred and of their price. The transfer notice, which shall be accompanied by the appropriate share certificates, shall constitute the company the retiring member's agent for the sale of the shares and shall not be revocable except with the consent of the board of directors.
  - b. A transfer notice shall not be revocable until the shares have been allocated to or amongst the members as provided in sub-article (d) and (e) of this articles or until receipt by the retiring member of the notice provided in sub-article (f) of this article. Shares of different classes shall not be included in the same transfer notice and should they be included, the transfer notice may be treated by the directors as invalid.
  - c. Without undue delay after receipt of the transfer notice the directors shall circulate to the other members being holders of the same class of shares as the shares being offered for sale, with a copy of the transfer notice shall invite each of them to state in writing within twenty-one (21) days from the date of the circular whether they are willing to acquire any of the shares, and, if in affirmative, what maximum number.

- d. On the expiration of such period, the directors shall allocate the shares to or among the holders of the same class of shares who had signified their intention to acquire all or any of the shares, and if more than one, pro-rata as nearly as may be, to the respective maximum number contained in their application without allocating to any applicant shares in excess of the maximum number applied for.
  - e. If any of those shares shall not have been acquired as herein before stated by the holders of shares of the same class or, if there are not other members holding shares of the same class as the shares being offered up for sale, the directors shall offer and allocate the shares or any of them as the case may be, to the other members irrespective of class following the same procedure as that outlined in sub-articles (c) and (d) of this article.
  - f. If the shares or any of them are still not transferred after the procedure set out in sub-articles (c), (d) and (e) of this article, have been carried out the directors shall, without undue delay, give notice to this effect to the retiring member and shall return to him the appropriate share certificate or certificates.
  - g. Within three (3) calendar months from the receipt of such notice, the retiring member shall be free to transfer the shares or any of them as shall not have already been transferred in the manner stated above to non-members at a price which shall not, however, be inferior to that specified in the transfer notice.
9. The provision of regulations 14, 17 and 18 of Part 1 of the First Schedule are expressly excluded.
10. a. Saving the provisions of Article 7 (a) the directors shall not in the case of a transfer of a share (whether or not it is fully paid up) to a person (other than to an existing member) register such transfer unless such transfer is approved by the directors by a resolution approved in the matter specified in article 33(c).
- b. The directors shall in this matter exercise absolute discretion and if the transfer is not approved as provided in sub-article (a) of this article, they need not assign any reason for their decision.
11. a. If the directors, in virtue of their power under article 10, do not approve to register a transfer, they shall, within one month after the date of their resolution, send to the retiring member notice of their refusal.
- b. If for any reason no person is registered as a member in respect of the shares within a period of six (6) months from the date when the directors shall have informed the retiring member that the shares have not been taken by any existing member, the directors shall, on the written request of the retiring member, resolve that the shares be cancelled and the share-capital of the company, reduced by an amount equivalent to the nominal value of the same shares but subject to the provision of section 83 of the Act, the company shall then pay to the retiring member an amount to be determined by the auditors of the company.

12. Any person (hereinafter called the 'acquirer') becoming entitled to a share in consequence of the death of a member may, upon such evidence being produced as may, from time to time properly be required by the directors and subject as hereinafter provided in articles 13 and 14, elect either to be registered himself as a member or to have such shares transferred.
13.
  - a. If the acquirer is a direct descendent or spouse of the descendent member and elects to be duly registered as a member, the directors shall forthwith register such person as a member.
  - b. If the acquirer is not related to the deceased member in the manner stated in sub-article (a) of this article, the shareholding of the deceased member shall be transferred to the existing shareholders as mentioned above.
14.
  - a. If the acquirer, though related to the deceased member elects to transfer the shares, or if the directors in exercise of their powers vested in them by sub-article (b) of article 13, do not approve the acquirer as a member or, again, if the acquirer, not in the degree prescribed in sub-article (a) of article 13, elects to have the shares transferred, then, in all such cases, such shares for all intents and purposes be treated by the directors as though a transfer notice had been received in respect thereof.

The price shall be that fixed by the auditors for the time being of the company. The directors shall thereafter, without undue delay, set in motion the procedure for transfer outlined in article 8 and the registration of the acquirer as a member shall again be subject to the approval of directors as in the case of a transfer of shares inter-vivos to a non-member as provided in article 10 hereof.

15. An acquirer who shall not for any reason become registered as a member, shall until such time as his/her share is transferred or cancelled, remain entitled to receive the same dividends and other advantages as though he/she were the registered holders of the share, except that he/she shall not be entitled in respect hereof, to exercise any rights conferred by membership in relation to meetings of the company.
16. In respect of a share held jointly by several persons the name of only one of such person shall be entered in the register of members. Such person should be elected by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the company, to be the registered holder of the share so held.

### **GENERAL MEETINGS**

17. A general meeting of the Company shall be called by at least fourteen days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and in the case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company, entitled to receive such notices from the company.

Provided that a meeting shall, notwithstanding that it is called by a shorter notice, be deemed to have been duly called if it is agreed by all the members entitled to attend and vote hereto.

### **PROCEDURES AT GENERAL MEETINGS**

18. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; a member or a number of members present in person or by proxy holding in aggregate at least seventy per centum (70%) of the fully paid share capital carrying the right to attend and vote at general meeting of the company shall constitute a quorum.
19. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

### **MEMBERS RIGHTS AT GENERAL MEETINGS**

20. The Ordinary shares shall entitle their holders, to receive notice of and to attend and vote at general meetings of the company.
21. a. Subject to any rights and restrictions for the time being attaching to the various classes of shares, every member holding shares entitling him/her to vote at a general meeting of the company, shall, on a show of hands and/or on a poll, be entitled for one vote for each share held by him/her. Votes may be given personally or by proxy.
22. Regulation 45 of the First Schedule is expressly excluded and shall not therefore apply to the company.

### **VOTES**

23. No member shall be entitled to be present or to vote on any question at any general meeting or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the company in respect of any shares held by him/her, whether alone or jointly with others.
24. An extraordinary resolution shall be deemed to have been validly carried if:
  - a. It has been taken at a general meeting at which notice specifying the intention to propose such resolution as an extraordinary resolution has been duly given; and
  - b. It has been passed by a member or by a number of members having the right to attend and vote at any such meeting holding in aggregate not less than seventy per cent (70%) of the fully paid share capital conferring the right to vote.
25. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the company shall be as valid and effective as if

the same had been passed at a general meeting of the company duly convened and held.

### **APPOINTMENT OF DIRECTORS**

26. Regulations 57 and 61 both include in Part 1 of the First Schedule are expressly excluded.
27. The directors of the company shall be nominated in the manner set out thereunder, that is to say:
- Shareholders holding in aggregate, not less than fifty per centum (50%) of the voting shares, shall be entitled to nominate one director to the Board.
28. The provisions of Regulation 65 of the First Schedule are excluded and shall therefore not apply to the company.

### **VACATION OF OFFICE BY DIRECTORS**

29. Without prejudice to the provisions of article 29 and of section 140 of the Act, a director shall hold office until he resigns or is removed.

### **BORROWING POWERS**

30. The directors' power to borrow whether by overdraft and/or loans shall be unlimited.

### **POWERS AND DUTIES OF THE DIRECTORS**

31. A director who is in any way, whether directly or indirectly interested in any contract or arrangement with the company shall declare the nature of his/her interest at a meeting of the directors.

In the case of a proposed contract or arrangement the declaration of interest to be made by such director shall be made at the meeting of the directors at which the contract or arrangement is first discussed, or if such director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the directors held after he/she become so interested.

Such a director shall not, however, because of his/her interest in a contract or arrangement with the company be precluded from voting on the matter and he shall also be counted for the purpose of determining the presence of quorum at such meeting.

### **PROCEEDINGS OF DIRECTORS**

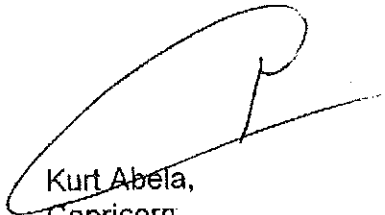
32. a. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their proceedings as they think fit.
- b. Subject to the provisions of sub-article (c) of this article, questions arising at any meeting shall be discussed by a simple majority of votes. In case of an equality of votes on any issue, to be decided by simple majority.

- c. Decisions on the matters stated thereunder shall not be deemed to have been validly carried unless approved by all the directors for the time being of the company.
    - i. Calls on the unpaid share capital.
    - ii. Approval of an allotment of shares in a fresh issue to a non members as provided in article 1.
  - d. A director may, and the secretary on request of a director shall, at any time summon a meeting of the directors. Notice of meetings of directors, including adjourned meetings, shall be given at least fourteen (14) days before the date of the meeting to all the directors whether in Malta or elsewhere and shall be addressed to the directors at the address as they shall have furnished to the company. Such notice shall be given by registered mail. Failure to give due notice shall invalidate anything done at the meeting in respect of which such notice is not given. A meeting of the Board notwithstanding that it has not been duly called, shall be valid if it is also agree by all the directors entitled to receive notice of and to attend and vote at such meeting.
  - e. The provisions of Regulations 52 of the First Schedule are expressly excluded and shall not, therefore, apply to the company.
33. The quorum necessary for the transaction of the business of the directors shall be one more than half the complement for the time being of the Board. When half the complement is not a whole number, the figure will be rounded down and the result will be taken to be half the complement for the purpose of this article.
34. Any director may, at any time, appoint any person who is approved by the members or class of members appointing him/her to be an alternate director to act in his/her place at any meeting of the directors at which he/she is unable to be present. An alternate director shall be entitled to attend and vote as a director at any meeting at which the director appointing him/her is not personally present and generally at such meeting to perform all the functions of his/her appointed as a director in the absence of such appointed. A director in office shall be eligible to act as an alternate director for another director.
- Separate vote on behalf of the director he/she is representing in addition to his/her own vote and for the purpose of determining the quorum of the Board, he/she shall be counted both in his/her capacity as director as well as in his/her capacity as alternate director. An alternate director nominated by the chairperson shall function as chairperson in his/her stead for as long as he/she continues to act as alternate director for the chairperson. An alternate director shall "ipso-facto" cease to be an alternate director if his/her appointees ceases for any reason to be a director. A director may at any time revoke the appointment of an alternate director.
35. A resolution in writing signed by or on behalf of all directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and

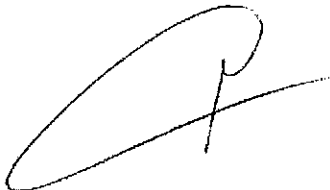
effectual as if it has been passed at a meeting of the directors duly convened and held.

### INSPECTION OF ACCOUNTS

36. Subject to the provisions of section 180 of the Act, the directors shall from time to time determine whether and what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the company or any of them shall be open to the inspectors of members not being directors, and no members, not being a director, shall have any right of inspecting any such account or record or other document of the company except as conferred by law or authorised by the directors or by the company in general meeting.

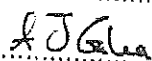


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Capricorn,  
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Madliena, Swieqi.  
I.D. Card No 428881 (M)



Kurt Abela,  
For and on behalf of Project Technik Limited,  
Cannon Road,  
Qormi QRM 9032.  
Company No C 48668

This 19<sup>th</sup> day of April 2012  
filed by Mr Louis Padovani with 1 doc/s.

  
f/Registrar of Companies