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- 8 MAY 2013

AS

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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GEM HOLDINGS LIMITED

Companies Act
(Chapter 386 of the Laws of Malta)



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MEMORANDUM OF ASSOCIATION
OF
GEM HOLDINGS LIMITED
(the 'Company')

1. **NAME:**

The name of the Company is Gem Holdings Limited.

2. **STATUS:**

The Company is being established as a private limited liability Company.

3. **OFFICE:**

The registered office of the Company shall be at Level 3, Portomaso Business Tower, Portomaso, St. Julian's, or at any other address in Malta which the Directors of the Company may, from time to time, determine.

4. **OBJECTS:**

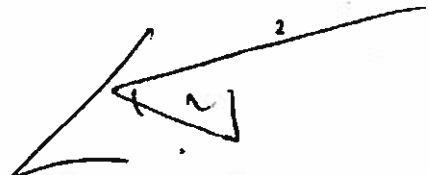
The objects for which the Company is being established are:

- a) To subscribe for, purchase or otherwise acquire and hold, for the purpose of producing an income, any shares, stocks, bonds, debentures, securities or other obligations of or in any other company, partnership or business carrying out any type of trading activity, or to participate in the management or activities thereof, where the so doing may seem desirable in the interest of the Company;
- b) To carry on or acquire any other business which in the opinion of the Directors of the Company may conveniently or usefully be carried on or combined with the above business or any of them or is calculated, directly or indirectly, to facilitate the carrying on of any such business or to enhance the value or render more profitable the business of the Company;
- c) To acquire and dispose of, by any title valid at law, movable or immovable property required in connection with the business of



the Company and to hold the property so acquired; 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;

- d) To sell, lease, let on hire, improve, manage, develop, change, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such considerations as the Directors of the Company may think fit;
- e) To borrow or raise money for the purpose of or in connection with the Company's business and for that purpose to charge in any way the whole or any part of the Company's undertaking, property and assets, including any uncalled capital of the Company;
- f) To lend and advance money or give credit to such persons, firms, partnerships and companies on such terms as may be expedient and, in particular, to customers and other parties having dealings with the Company, and to act as surety and guarantee the liabilities of any such persons, partnerships, firms and companies with a bank, financial institution or any other party or institution;
- g) To accept, draw, issue, make, execute, discount and endorse bills of exchange, promissory notes or other negotiable instruments;
- h) To apply and take out, purchase or otherwise acquire any trademarks, designs, patterns, patents, patent rights, inventions, copyright or secret processes which may be useful for the Company's objects, and to grant licences to use the same;
- i) To invest the monies of the Company upon such securities and in such manner as the Directors of the Company may, from time to time, determine and to invest or hold shares in any other company, partnership or business carrying out any type of trading activity, or to participate in the management or activities thereof;
- j) To establish or promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- k) 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 any



other person, including any of the shareholders in the Company, which is in the interest of the Company;

- l) To amalgamate with any other company, firm or enterprise having objects similar to those of the Company;
- m) To sell, lease or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company;
- n) 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, including the right of unlimited borrowing powers by the Directors for the time being of the Company.

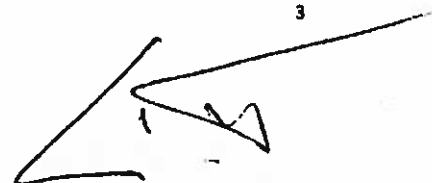
And it is hereby being declared that each paragraph of this clause shall be construed independently of the other paragraphs hereof and, accordingly, shall in no case be limited by reference to any other paragraph.

5. **LIABILITY:**

The liability of 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.

6. **CAPITAL:**

- A. The authorised share capital of the Company is one thousand two hundred euro (€1,200) divided into three hundred and sixty (360) Ordinary 'A' Shares of one euro (€1) each, three hundred and sixty (360) Ordinary 'B' Shares of one euro (€1) each, three hundred and sixty (360) Ordinary 'C' Shares of one euro (€1) each and one hundred and twenty (120) Ordinary 'D' Shares of one euro (€1) each.
- B. The initial issued share capital of the Company is one thousand two hundred euro (€1,200) divided into three hundred and sixty (360) Ordinary 'A' Shares of one euro (€1) each, three hundred and sixty (360) Ordinary 'B' Shares of one euro (€1) each, three hundred and sixty (360) Ordinary 'C' Shares of one euro (€1) each and one hundred and twenty (120) Ordinary 'D' Shares of one euro (€1) each nominal value, which are being subscribed to and allotted as fully paid-up shares as follows:



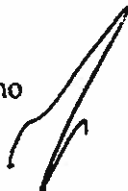
(iii) to vote on any resolution which is put to the vote at a General Meeting of the Company and each Ordinary Share shall give the holder thereof the right to one (1) vote.

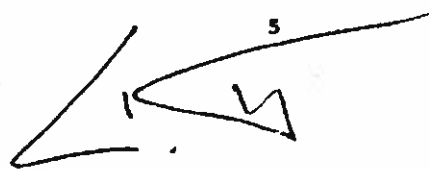
7. **DIRECTORS:**

- A. Unless and until otherwise determined by an Extraordinary Resolution of the Company in General Meeting, the affairs of the Company shall be managed and administered by a Board of Directors to be composed of three (3) Directors.
- B. Only the holders of the Ordinary 'A' Shares, the Ordinary 'B' Shares and the Ordinary 'C' Shares shall, by means of a letter addressed to the Company, each have the right to appoint one (1) Director to sit on the Board of Directors of the Company. The director appointed by the holders of Ordinary 'A' Shares shall be designated as the "A Director", the director appointed by the holders of the Ordinary 'B' Shares shall be designated as the "B Director" and the director appointed by the holders of the Ordinary 'C' shares shall be designated as the "C Director".
- C. A Director shall hold office until he resigns or is withdrawn by the member/s who appointed him or until such time as he is removed by the Company in terms of Section 140 of the Companies Act, 1995; PROVIDED that a Director who has been removed from office shall not be eligible for re-election.

7. The first Directors of the Company are:

- | | | |
|-------|--|-------------------|
| (i) | Yorgen Fenech
Block 25, Apartment 92
Portomaso, St. Julian's
ID Card Number: 36482M | A Director |
| (ii) | Mark Gasan
Forth Mansions, Block C
Flat 15, Ta' Xbiex Seafront
Ta' Xbiex
ID Card Number: 74781M | B Director |
| (iii) | Paul Apap Bologna
3, Triq Massimiliano Debono | C Director |


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ID Card Number: 70372M

8. **SECRETARY:**

The first Secretary of the Company is:


Dr Michael Grech
No. 5, Triq id-Dris
Swieqi
ID Card Number: 256775M

9. **REPRESENTATION:**

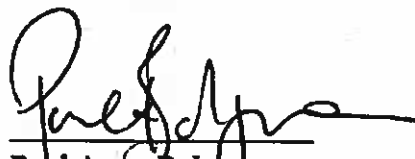
Legal and judicial representation of the Company shall be vested in the A Director, the B Director and the C Director acting jointly, or, without prejudice to the aforesaid, in any other person or persons authorised by the Board from time to time for any particular purpose or purposes.



George Fenech
for and on behalf of
Tumas Group Company Limited



Mark Gasan
for and on behalf of
Gasas Group Limited



Paul Apap Bologna
for and on behalf of
CP Holdings Limited



Yorgen Fenech

ARTICLES OF ASSOCIATION
OF
GEM HOLDINGS LIMITED

1. PRELIMINARY:

A. The Regulations contained in Part I of the First Schedule (which Schedule is being hereinafter referred to as the 'First Schedule') to Act XXV of 1995 (hereinafter referred to as the 'Act') shall apply to the Company, save in so far as they are varied or excluded hereby.

B. The Company is a private Company and Regulations 2 and 4 (but not Regulations 1 and 3) of Part II of the First Schedule shall also apply to the Company.

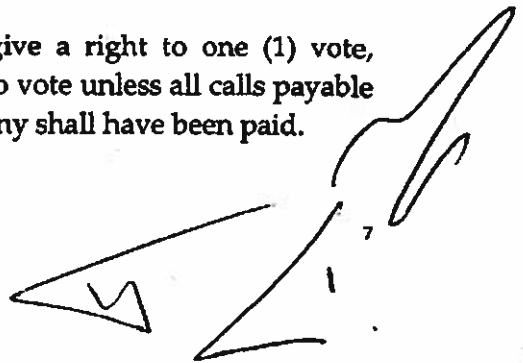
2. PRIVATE COMPANY:

The Company is established as a private company within the meaning of Section 209 of the Act and accordingly:

- A. the right to transfer its shares is restricted;
- B. the number of shareholders of the Company is limited to fifty (50), provided that where two (2) or more persons hold one (1) or more shares in the Company jointly, they shall, for the purpose of this sub-article, be treated as a single member;
- C. the Company does not have the power to issue share warrants to bearer;
- D. any invitation to the public to subscribe for any shares or debentures in the Company is prohibited; and,
- E. regulations 1 and 3 contained in Part II of the First Schedule do not apply to the Company.

3. SHARE CAPITAL AND SHARE RIGHTS:

A. Each share in the Company shall give a right to one (1) vote, provided that no member shall be entitled to vote unless all calls payable by him in respect of his shares in the Company shall have been paid.



B. Issues of new shares in the Company shall be made by extraordinary resolution of the Company in General Meeting.

C. Any shares not taken up by the existing registered holders may, with the unanimous approval of the Board of Directors, be offered to non-members.

D. The Company is authorised to acquire other than by subscription any of its fully paid up shares, subject to all the relevant provisions of the Act.

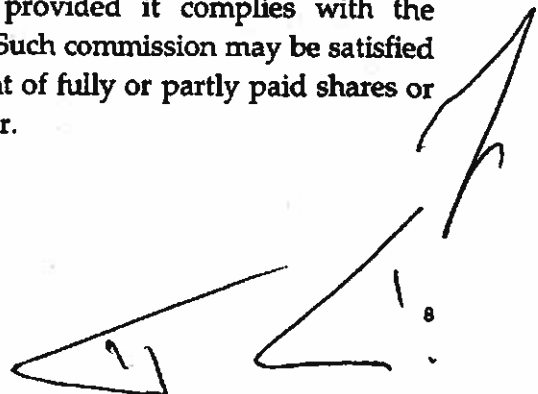
E. Without prejudice to any special rights conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restriction, whether in regard to dividend, voting, return of capital or otherwise, as the Company may, from time to time, by extraordinary resolution determine.

F. Subject to the provisions of Article 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 option of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine.

G. The rights attached to shares of a class may be varied and the shares of a class may be converted into another class only if the variation or the conversion:

- i. is made in accordance with the terms of issue of those shares; or
- ii. is approved by an extraordinary resolution of the Company and by the consent in writing of the holders of three-fourths of the issued shares of that class and of the holders of three-fourths of the issued shares of any other class affected thereby.

H. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.



I. Where a shareholder is a minor, bankrupt, interdicted or incapacitated his rights as a shareholder in the Company shall vest in and be exercised by his tutor or curator or other legal representative.

J. Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Board of Directors and shall for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held.

K. Where a share is subject to usufruct the name of the usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes, be deemed, *vis-à-vis* the Company, to be the registered holder of the share so held.

L. Shares in the Company may be pledged in accordance with Article 122 of the Act.

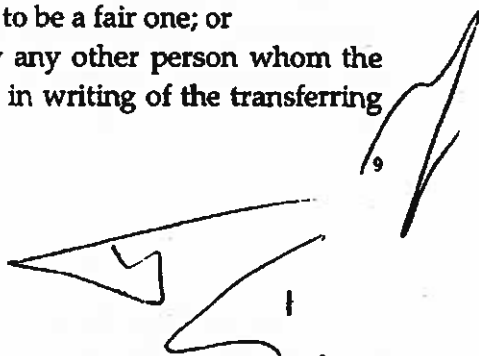
4. TRANSFER OF SHARES INTER VIVOS:

A. If any member (hereinafter referred to as the "transferring member") wishes to transfer any shares in the Company he shall inform the Board of Directors by a notice in writing (hereinafter referred to as the "transfer notice") giving a description and the number of shares he proposes to transfer, the name of the proposed transferee and his estimated value of each share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board of Directors.

B. The receipt by the Board of Directors of a transfer notice shall constitute an authority to them to offer for sale to the other members of the Company the shares specified therein at their fair value to be ascertained as follows:

- i. at the estimated value given in the transfer notice if considered by the Board of Directors to be a fair one;
- ii. at a value placed on them by the auditors of the Company where the estimated value given in the transfer notice is not considered by the Board of Directors to be a fair one; or
- iii. at a value placed on them by any other person whom the Board of Directors, with the consent in writing of the transferring

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member, shall appoint where for any reason the auditors do not make a valuation.

C. When a fair value of the shares has been determined in the manner prescribed in the preceding clause, the Board of Directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every other member of the Company stating the number and fair value of the shares for sale and inviting them to state, in writing within fourteen (14) days, what number of shares, if any, they are willing to purchase.

D. At the expiration of the said fourteen (14) days, the Board of Directors shall allocate the said shares to or among the member or members who have expressed his or their willingness to purchase as aforesaid.

E. When the shares offered for sale are not sufficient to cover all the requests for purchase the Board of Directors shall allocate to each member willing to purchase a proportion of the shares corresponding, as much as possible, to the proportion of the shares already held by each such member at the time of such allocation. If the said allocation exceeds the number of shares which any particular member is willing to purchase the excess shall be allocated in the said proportion to the members whose requests exceed their original allocation.

F. When there is more than one class of shares in the Company the offer for sale of shares of a class shall first be made to the holders of shares of that class and if the Board of Directors are unable within one (1) month of receipt of the transfer notice to find a purchaser or purchasers for all or any of the shares amongst the holders of shares of that class according to the procedure set out in the preceding clauses they shall offer, using the same procedure, the available shares to the holders of the shares of the other classes.

G. When any of the issued shares of the Company consist of different classes of ordinary shares and of preference shares, an offer for sale of ordinary shares shall first be made to the holders of the different classes of ordinary shares under the procedures laid down in the preceding clauses and if the Board of Directors are unable within one (1) month of the date of the last offer to find a purchaser or purchasers for all or any of the ordinary shares amongst the holders of ordinary shares they shall

offer, using the same procedure, the available shares to the holders of the preference shares.

H. If any or all the shares on offer are not acquired in the manner prescribed in the foregoing clauses the transferring member shall be entitled to sell the remaining shares to the person named in the transfer notice at a price that is not less than their fair value determined as aforesaid:

Provided that the Board of Directors may decline, without assigning any reason, to register the transfer of a share (not being a fully paid share) to a person, not being a member of the Company, of whom they do not approve.

I. Notwithstanding the provisions of the preceding clauses, no restriction shall apply when a transfer of shares is approved by an extraordinary resolution of the Company in General Meeting.

J. The Board of Directors may decline to recognise any instrument of transfer unless:

- i. the instrument of transfer is accompanied by the certificate, if any, of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
- ii. the instrument of transfer is in respect of only one class of shares; and
- iii. the transfer complies with the relevant requirements of Maltese law.

K. The registration of transfers may be suspended at such times and for such periods as the Board of Directors may, from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

5. GENERAL MEETINGS:

A. Subject to the provisions of the Act, the Company shall in each year hold an annual general meeting. Consistently with the foregoing, the annual general meeting shall be held at such time and place as the Directors shall appoint.

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B. i. All general meetings other than annual general meetings shall be extraordinary general meetings.

ii. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Article 129 of the Act.

C. A general meeting of the Company shall be called by fourteen (14) days notice in writing at the least. 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 be given and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned, to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this sub-article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

D. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

E. Unless otherwise expressly provided by law, all business shall be deemed extraordinary that is transacted at an extraordinary general meeting, and also that is transacted at any annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet, the reports of the directors and auditors, the appointment of and of the fixing of the remuneration of the auditors.

F. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a member or members holding alone or, as the case may be, in the aggregate at least sixty per cent (60%) of the total issued share capital carrying voting rights shall constitute a quorum.

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PROVIDED further that if within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened by the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall constitute a quorum.

G. The chairman of the Company shall preside as Chairman of the Meeting in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the Chairman of the Meeting shall be elected by the members present.

H. Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that member to speak at the meeting and to demand a poll.

- I. (i) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be in writing and shall be deposited at the registered office of the Company or at the designated place of the meeting before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (ii) A Proxy need not be a member of the Company.
- (iii) In no case may a member appoint more than one (1) proxy.

J. Any decision of the general meeting for which an extraordinary resolution is not required by these regulations or by the Act shall be validly taken if approved by an ordinary resolution.

K. An ordinary resolution of the Company at general meeting shall be deemed to have been validly carried if consented to and approved in a general meeting by a member or a number of members having the right to attend and vote at such meeting and holding alone or, as the case may be, in the aggregate more than sixty per cent (60%) in nominal value of the shares represented and entitled to vote at the meeting.

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L. A resolution shall be an Extraordinary Resolution where:

(a) it has been taken at a general meeting at 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; 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 alone or, as the case may be, in the aggregate not less than ninety per cent (90%) in nominal value of the issued paid-up Ordinary Shares conferring that right.

(c) An extraordinary resolution shall always be required in the following cases:

- i. any amendments, alterations and/or revocations of the Memorandum and Articles of Association of the Company;
- ii. dissolution of the Company.

M. 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 shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. When the matters which require the approval of the annual general meeting in accordance with the relevant provisions of the Act are approved by a resolution in writing signed as aforesaid, the Company shall be deemed to have duly convened and held that annual general meeting.

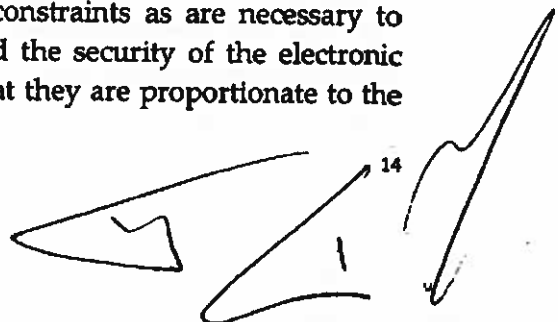
N. The Company may allow members to participate in General Meetings by electronic means or by means of conference call, including any or all of the following forms of participation:

- (i) real-time transmission of the General Meeting;
- (ii) real-time two-way communication enabling members to address the General Meeting from a remote location;
- (iii) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy holder who is physically present at the meeting.

The use of electronic means pursuant to this sub-article may be made subject only to such requirements and constraints as are necessary to ensure the identification of members and the security of the electronic communication and only to the extent that they are proportionate to the

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achievement of those objectives. The members shall be informed of any requirements or restrictions which the Company puts in place pursuant to this sub-article.

O. Regulations 30 to 37 (both inclusive) of Part 1 of the First Schedule are expressly excluded.

6. **DIRECTORS:**

A. A Director need not be a member of the Company. The Directors of the Company shall be appointed in accordance with the Memorandum of Association.

B. The Directors may appoint from amongst their number the Chairman of the Board who shall also be the Chairman of the General Meeting.

C. (i) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company including those specified in Article 136 of the Act as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

(ii) Without prejudice to the general powers conferred above and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

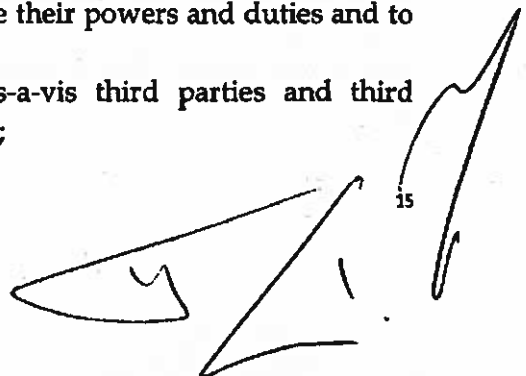
(a) to make calls in respect of any amount unpaid on any shares;

(b) to appoint and, at their discretion, remove or suspend such managers, officers, agents or servants as they may from time to time think fit and to determine their powers and duties and to fix salaries and emoluments;

(c) to bind the Company vis-a-vis third parties and third parties vis-a-vis the Company;

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(d) to convene at any time general meetings of the Company;
(e) to recommend the payment of dividends; and,
(f) to borrow or raise money or secure the payment of money to an unlimited amount and to grant as security therefor a hypothecation and/or other charges upon the whole or any part of the Company's property, present and future.

D. (i) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

(ii) Questions arising at any meeting shall be decided by a simple majority of votes. Each Director shall have one (1) vote and in case of equality of votes the Chairman shall not have a second or casting vote.

E. 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.

F. The quorum necessary for the transaction of the business of the Directors shall be three (3) Directors.

G. Any Director may by notice in writing sent to the Company appoint i) another Director; or ii) any other person approved for the purpose by a resolution of the Board of Directors as an alternate director to attend and vote in his place at any meeting of the Directors at which he is not personally present. Every such appointment shall be effective and the following provisions shall apply in connection therewith:

(i) Every alternate director while he holds office as such shall be entitled to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present;

(ii) Every such alternate director shall *ipso facto* vacate office if and when the Director appointing him ceases for any reason to be a Director or removes the alternate director from office as such by notice in writing, by telex or by telefax sent to the Company;

(iii) No alternate director shall be entitled as such to receive any

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remuneration from the Company;

(iv) A Director acting as an alternate director for another Director shall be entitled to vote for such other Director as well as on his own account, and for the purpose of determining the quorum shall be counted in both his said capacities.

H. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

I. Subject to the provisions of Articles 143, 144 and 145 of the Act, no Director shall be disqualified by his position as a Director from entering into any agreement with the Company, and a Director may vote and be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.

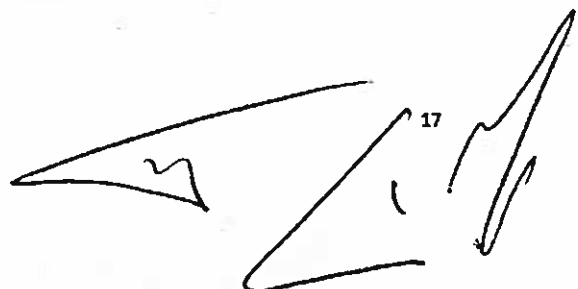
J. No remuneration shall be payable to the Directors, including Directors holding an executive office, unless and to the extent approved by the Company in general meeting. The Directors shall, however, be entitled to a reimbursement of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or general meetings of the Company or in connection with the business of the Company.

K. The Company may allow Directors to participate in meetings of the Directors by electronic means or by means of conference call, including any or all of the following forms of participation:

- (i) real-time transmission of the meeting;
- (ii) real-time two-way communication enabling directors to address the meeting from a remote location;
- (iii) a mechanism for casting votes, whether before or during the meeting, without the need to appoint an alternate who is physically present at the meeting.

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The use of electronic means pursuant to this sub-article may be made subject only to such requirements and constraints as are necessary to ensure the identification of Directors and the security of the electronic communication and only to the extent that they are proportionate to the achievement of those objectives. The Directors shall be informed of any requirements or restrictions which the Company puts in place pursuant to this sub-article.

L. Regulations 50, 51, 54 and 57 to 63 (both inclusive) of Part 1 of the FIRST SCHEDULE are expressly excluded.

7. COMPANY SECRETARY:

A. 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 Board of Directors.

B. The Company secretary shall be responsible for keeping:

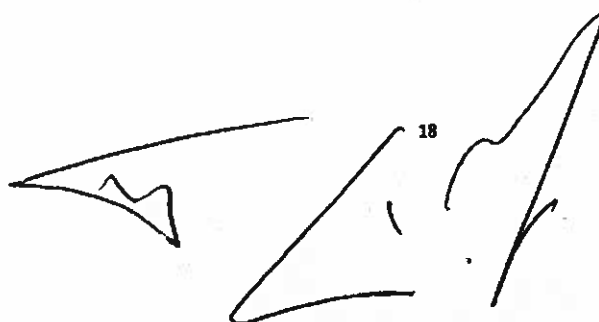
- i. the minute book of general meetings of the Company;
- ii. the minute book of meetings of the Board of Directors;
- iii. the register of members;
- iv. the register of debentures; and
- v. such other registers and records as the Company secretary may be requested to keep by the Board of Directors.

C. The Company Secretary shall, moreover:

- i. ensure that proper notices are given of all meetings;
- ii. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

8. DIVIDENDS:

A. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.



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B. The Board of Directors may, from time to time, pay to the members of the Company such interim dividends as may appear to the Board of Directors to be justified by the profits of the Company.

C. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

D. The Board of Directors may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

E. No dividend shall bear interest against the Company.

9. **CAPITALISATION OF PROFITS:**

The provisions on capitalisation of profits contained in regulation 80 in Part I of the Schedule shall apply to the Company.

10. **AUTHENTICATION OF DOCUMENTS:**

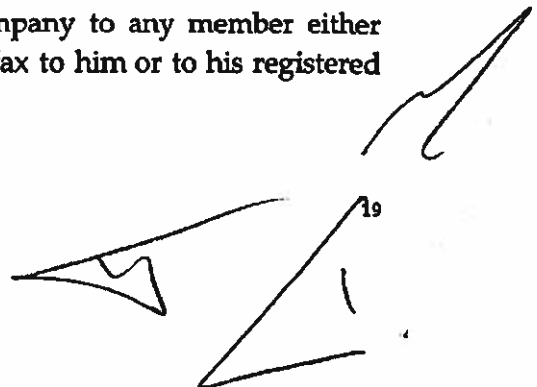
Any document or proceeding requiring authentication by the Company may be signed by a Director or by the Company secretary.

11. **NOTICE:**

A. A notice may be given by the Company to any member either personally or by sending it by post or telefax to him or to his registered address.

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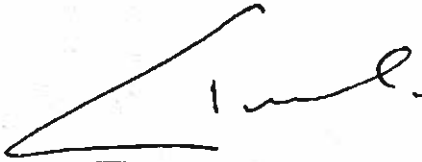
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B. Notice of every general meeting shall be given in the manner hereinbefore authorised to:

- i. every registered member of the Company;
- ii. each Director of the Company; and
- iii. the auditor for the time being of the Company.

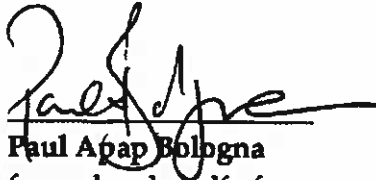
C. No other person shall be entitled to receive notices of general meetings.



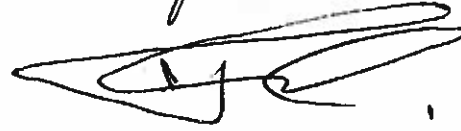
George Fenech
for and on behalf of
Tumas Group Company Limited



Mark Gasan
for and on behalf of
Gasas Group Limited



Paul Apap Bologna
for and on behalf of
CP Holdings Limited



Yorgen Fenech

filed by *Stu* on *12/11* with *2013* docs.

[Signature]
f/Registrar of Companies



GASAN GROUP LIMITED C 29585

EXTRACTS OF MINUTES OF DIRECTORS MEETING HELD ON THE 3rd MAY 2013

Resolved:

1. To subscribe to 360 ordinary shares of €1 each in a new company to be named GEM Holdings Limited, with authorised and issued share capital of €1,200.
2. To authorise and empower Mark Gasan, ID number 74781M, to sign the Memorandum and Articles of Association of GEM Holdings Limited on behalf of Gasan Group Limited.

CERTIFIED TRUE COPY OF EXTRACT OF MINUTES



Juan de Battista
Company Secretary


Date: 8th May 2013

CP HOLDINGS LIMITED
(company number C. 49772)
(the "Company")

Extract from the minutes of the meeting of the Board of Directors held on the 3rd May 2013.

At a meeting of the Board of Directors of the Company held on Friday the 3rd May 2013 it was resolved as follows;

1. to appoint Mr. Paul Apap Bologna, I.D. Card Number 70372 (M), a Director of the Company, as attorney of the Company, for the purpose of (i) subscribing in the name of the Company, to three hundred and sixty (360) 'C' Ordinary Shares of one Euro (€1) each nominal value in a new company to be named GEM Holdings Limited; and (ii) signing the memorandum and articles of the said GEM Holdings Limited for and on behalf of the Company.


Certified True Copy
Paul Apap Bologna
Company Secretary