COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

MEMORANDUM OF ASSOCIATION

OF

JAMES B. HOLDINGS LIMITED

1. Name

1.1 The name of the Company is James B. Holdings Limited.

2. Private Exempt Company

2.1 The Company is established as a private exempt limited liability company and consequently:

(a) the right to transfer shares is restricted and regulated in the manner hereinafter prescribed.

(b) the number of members of the Company is limited to not more than 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 regulation be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(d) the number of persons holding debentures of the Company is limited to not more than fifty (50);

(e) subject to the provisions of section 211(3) of the Companies Act, 1995, no body corporate (except for other exempt private companies) shall hold or have any interest in, any shares or debentures of the Company and no body corporate shall be a director of the Company and neither the Company nor any of the directors shall be party to any arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.

3. Registered Office and Electronic Mail Address

3.1 The registered office of the Company shall be situated at 9, La Victoire, Triq il-Pellikani, Tarxien, TXN 1553, Malta or at such other place in Malta as the directors of the Company may from time to time determine.

3.2 The Electronic mail address of the Company shall be mbr@jclholdings.com or any address as may be determined by the Board of Directors from time to time.

4. Objects

4.1 The objects for which the Company is established are:

The main trading activity for which the company is established is:-

(a) To acquire, invest, hold shares in and manage any other company, partnership or business, and to give loans, advances and credit facilities to third parties.

The other objects of the Company are as follows:-

(b) To purchase, own, hold, develop, grant rights over, manage, administer, sell or otherwise dispose of property of any kind, whether movable and immovable, personal or real, including shares, stock, debentures, monies and other assets and whether or not belonging to the Company;

(c) To subscribe for, purchase, or otherwise invest, hold, sell or dispose of shares or other interest in, or securities of any other company, partnership or business, and to give loans, advances and credit facilities to third parties in such manner as the Company may determine from time to time;

(d) To borrow and raise money in such manner as the Company shall deem fit and to secure the repayment of any money borrowed or raised or the performance of any obligation undertaken by the Company, by granting hypothecs, privileges, guarantees, pledges, and other similar charges over its assets, present and future;

(e) To acquire, manage, act as a broker for and sell any company or brand both in Malta and in any other part of the world;

(f) To obtain loans, advances, overdrafts, credits and/or other financial and monetary or banking facilities without limit and up to any extent and in such manner as may be necessary for the carrying out of the Company's objects;

(g) To take property on lease, to transfer any such property or right of lease and to grant rights over property acquired by the Company;

(h) To work, improve, manage, develop, exchange, hypothecate, charge, pledge, sell, dispose of, tum into account, grant options, rights and privileges over or otherwise deal with any assets of the Company;

(i) To stand surety in favour of third parties and for the purpose to charge its assets as security for the obligations undertaken by such third parties;

(j) To appoint agents of the Company in any part of the world;

(k) To enter into any arrangements with any governmental authorities, municipal, local or otherwise, and agencies, companies and persons in any part of the world, and to obtain rights, contracts, concessions, privileges, options, licenses and permits from the said authorities, agencies, companies and persons that may seem conducive to the attainment of the Company's objects, or any of them;

(l) To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such Company, and to subsidize or otherwise assist any person or Company;

(m)To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any of the businesses which this Company is authorized to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or Company, or to acquire any interest in, amalgamate with or enter into any arrangement for sharing profits, and for co-operation, or for mutual assistance with any such person, firm or Company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received;

(n) To employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to this Company;

(o) To apply for, register, purchase, or by other means acquire, hold, protect and renew any patents, patent rights, licenses, trademarks, designs, copyrights, protection and concessions and other exclusive and non-exclusive rights, and to grant licenses or rights in respect thereof and to receive or otherwise acquire any royalty in respect thereof;

(p) To carry on any other business whatsoever which can be carried on in connection with the main business of the Company;

(q) To consolidate its results pursuant to any requirement or right in terms od Maltese law, including but not limited to the Companies Act (Cap.386 of the laws of Malta), in Income

Tax Act (Chapter 123 of the laws of Malta) and the Income Tax Management Act (Chapter 372 of the laws of Malta), including any subsidiary legislation enacted thereto; and

(r) To do all such other things as are incidental or conductive to the attainment of the foregoing objects.

And it is hereby declared that in the interpretation of this article the power conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph or by the juxtaposition of two or more objects and that in the event of any ambiguity, this article and every paragraph thereof shall be constructed in such a way as to widen and not to restrict the powers of the Company.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77 (3) of the Companies Act shall apply.

5. Capital

5.1 The authorised share capital of the Company is three thousand and one Euro (€3,001) divided into three thousand (3,000) Ordinary Shares and one (1) Cumulative Redeemable Preference Share, all having a nominal value of one euro (€1) each.

5.2 The issued share capital of the Company is three thousand and one Euro (€3,001) divided into three thousand (3,000) Ordinary Shares and one (1) Cumulative Redeemable Preference Share, all having a nominal value of one euro (€1) each, which have been subscribed for, allotted to and fully paid up as follows:

James Barbara — **750 Ordinary Shares**

Residential Address:
9, "La Victoire",
Triq il-Pellikani,
Tarxien
Malta

Maltese ID card no.: 161571M

Date of birth: 04/02/1971

Michelle Barbara

1 Cumulative Redeemable Preference Share*

Residential Address:
9, "La Victoire",
Triq il-Pellikani
Tarxien
Malta

Maltese ID card no.: 31276M
Date of birth: 07/11/1975

Joseph Barbara

750 Ordinary Shares*

Residential Address:
9, "La Victoire",
Triq il-Pellikani
Tarxien
Malta

Maltese ID card no.: 173598M
Date of birth: 07/05/1998

Jurgen Barbara

750 Ordinary Shares*

Residential Address:
9, "La Victoire",
Triq il-Pellikani
Tarxien
Malta

Maltese ID card no.: 317601L
Date of birth: 06/08/2001

Jalie Jay Barbara **750 Ordinary Shares***

Residential Address:
9, "La Victoire",
Triq il-Pellikani
Tarxien
Malta

Maltese ID card no.: 8305L
Date of birth: 19/12/2004

*These shares are subject to the lifelong usufruct in favour of the Founding Member James Barbara. The term "Founding Member" is defined below.

Provided that:

(i) for the purposes of these Memorandum and Articles of Association, the member James Barbara shall be referred to as the "Founding Member";

(ii) no person other than James Barbara shall be deemed to be a "Founding Member" as a result of a transfer of shares or rights thereon in the Company, irrespective of whether or not such shares were previously held by James Barbara *inter vivos* or *causa mortis,*

(iii) in the event that James Barbara, no longer owns any shares in the Company or no longer holds the right of usufruct over any shares in the Company, James Barbara will no longer be deemed to be a "Founding Member".

(iv) Where there is no longer a Founding Member in the Company, any provisions relating to rights exercisable by the Founding Member in these Memorandum and Articles of Association shall be disregarded and shall lapse *ipso facto* and *ipso jure*

Except as expressly provided in the Memorandum and Articles of Association, all shares shall otherwise rank pari passu.

6. Class Rights

6.1 Unless otherwise provided in terms of the issue, the holder of the Ordinary shares shall be entitled to attend and vote at General Meetings and each Ordinary share shall be entitled to one (1) vote.

6.2 Save as otherwise provided in this Memorandum of Association of the Company, the holders of the Ordinary Shares shall have the right to i) receive notice of and to attend all General Meetings of the Company and ii) vote on all ordinary resolutions and extraordinary resolutions.

The Cumulative Redeemable Preference Shares shall have a right to dividends in the manner set out in clause 6.3 of this Memorandum of Association. The Cumulative Redeemable Preference Shares shall not have a right to attend and vote at General Meetings.

The Ordinary Shares shall have a right to dividends and to participation in the profits of the Company provided that no dividend shall be paid on the Ordinary Shares unless dividends that are due on the Cumulative Redeemable Preference Shares have been paid in full or in terms of clause 6.3 of this Memorandum of Association of the Company.

6.3 The holder of the Cumulative Redeemable Preference Share shall be entitled to a preferred dividend per annum amounting to one hundred and twenty-five thousand Euro (€125,000) for every Cumulative Redeemable Preference Share or such other fixed amount as may be agreed upon in any Relevant Agreement between the members ("Members").

The first preferred dividend shall become due upon the earlier of:

- The passing away of the usufructuary James Barbara; or
- The interdiction of the usufructuary James Barbara by the Courts of Malta.

Provided further that for the purposes of this clause, "Relevant Agreement" shall refer to any agreement from time to time in force between the Company and its members, including for the avoidance of doubt the holder of the Cumulative Redeemable Preference Shares in connection with the Members' ownership rights and any other matters which may be agreed upon between them.

For every subsequent year, following the year in which the first preferred dividend becomes due in respect of the Cumulative Redeemable Preference Share, the preferred dividend shall be increased each year by the higher of the rate of inflation as published by the National Statistics Office, or its successors, for the previous calendar year and two percent (2%), compounded annually, or such other amount as may be agreed upon in any Relevant Agreement between the Members.

Provided further that should the dividend due to the holders of the Cumulative Redeemable Preference Share not be paid in one particular year due to insufficient distributable reserves existing within the Company, the amount that would have otherwise been payable as a dividend shall be carried forward to the following year, and such amount shall be paid to the holders of the Cumulative Redeemable Preference Shares as a dividend at the next available opportunity subject to the provisions of any Relevant Agreement.

6.4 Save as otherwise hereinafter provided for in this clause 6.4, where Ordinary Shares in the Company are subject to usufruct, the right to receive notice of an to attend all General Meetings of the Company, the right to vote on all ordinary and extraordinary resolutions, the right to dividend and other profit or asset participation rights pertaining to such Ordinary Shares, and the right of such shares to appoint or remove one or more directors

of the Company shall be vested solely in the usufructuary, until such time as the usufruct is extinguished or modified in such manner as to limit the exercise by the usufructuary of its said profit and/or participation rights:

Provided that for the avoidance of doubt, the rights of usufructuaries shall extend also to any distribution of assets on a liquidation of the Company other than the return of the nominal share capital on any share in the Company which shall pertain to the bare owner of the particular share;

6.5 Each person who is vested with the right to receive notice of and to attend and vote at an ordinary or extraordinary general meeting of the Company and holds the right to vote over at least 25% of the Ordinary shares in the Company, shall have a right to appointment of one director for each 25% so held by such person and to the removal and substitution of the director appointed by such Member or usufructuary, as the case may be. For the avoidance of doubt, in the case of where Ordinary Shares in the Company are subject to usufruct, the bare owner shall not have a right to appoint or remove a director in terms of this clause;

Provided that any other director of the Company shall be appointed, removed or substituted through an extraordinary resolution in terms of the Articles of Association of the Company;

Provided that, notwithstanding any other provision of the Memorandum and Articles of Association, spouses, cohabitants in terms of Chapter 614 of the Laws of Malta (or any law substituting the said Chapter) or long term partners of any Member (not being a Founding Member) of the Company are disqualified from being appointed to the Board of Directors of the Company, unless their appointment is unanimously approved by all persons who are vested with the right to receive notice of an to attend and vote at an ordinary or extraordinary general meeting of the Company, at the time.

6.6 Save as may be expressly provided in this Memorandum of Association, including the amount of dividend as detailed herein, the different classes of shares, if any, shall rank pari passu for all intents and purposes of law.

7. Redemption of Cumulative Redeemable Preference Share

7.1 A Cumulative Redeemable Preference Share shall be redeemed in terms of Clause 7 of the Articles of Association of the Company.

7.2 On the Redemption Date, the redemption amount of a Cumulative Redeemable Preference Share shall be the nominal value of the Cumulative Redeemable Preference Share (the "Redemption Amount"). The Redemption Amount of a Cumulative Redeemable Preference Share must be paid in full by the Company on the applicable Redemption Date for that Cumulative Redeemable Preference Share.

7.3 A Cumulative Redeemable Preference Share shall be redeemed on a date (the "Redemption Date") that is not later than one (1) month from the occurrence of any Redemption Event. For the purpose of these Memorandum and Articles of Association, the term "Redemption Event" refers to the passing away of the member Michelle Barbara who at the time of her passing holds a Cumulative Redeemable Preference Share

Provided that upon the happening of a Redemption Event, a Cumulative Redeemable Preference Share that is subject to redemption pursuant to the Redemption Event, shall immediately cease to have any voting rights (if any), rights to dividends or to participate in the profits of the Company.

Provided that in the event of a redemption in terms of these clauses 7.1 and 7.2 of this Memorandum of Association, any unpaid dividend balance that may be due to the holder of a Cumulative Redeemable Preference Share being redeemed, shall be forfeited and shall cease to be due and payable by the Company, without the necessity of any other formality.

7.4 Subject to the terms set out in any Relevant Agreement should the holder of a Cumulative Redeemable Preference Share receive (in terms of a Relevant Agreement) any compensation or other form of payment in lieu of any unpaid dividend balance that may be due to the holder of the Cumulative Redeemable Preference Share, then such unpaid dividend balance shall be forfeited and shall cease to be due and payable by the Company, without the necessity of any other formality.

8. Liability of Members

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

9. Management and Administration

9.1 The Directors of the Company shall be appointed in the manner set out in these Memorandum and Article of Association of the Company.

The management and administration of the Company shall be vested in a Board of Directors composed of not less than one (1) and not more than seven (7) directors. The number of directors from time to time composing the Board shall be determined by extraordinary resolution of the Company taken at a general meeting in accordance with the Articles of Association.

The current director of the Company is:

James Barbara
Maltese ID Card no 161571M
9, "La Victoire"
Triq il-Pellikani
Tarxien
Malta
Date of Birth: 04/02/1971

10. Representation

10.1 Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company by any one (1) director or, without prejudice to the power of any one director at all times to represent the Company as aforesaid, by any person or persons authorised by the Board, from time to time, for the purpose.

10.2 The Company shall be represented in judicial proceedings by any one director or, without prejudice to the power of any one director at all times to represent the Company as aforesaid, by any person or persons authorised by the Board for the purpose, provided that no proceedings may be instituted by the Company without the Board's approval.

11. Secretary

11.1 The secretary of the Company shall be Joseph Barbara, holder of Maltese identity card number 173598M and resident at 9, "La Victoire", Triq il-Pellikani, Tarxien, Malta.

This is a revised and updated Memorandum of Association of James B. Holdings Limited (C 107276) as of 21 March 2024.

Signed by:

James Barbara
Member

Michelle Barbara
Member

Joseph Barbara
Member

Jurgen Barbara
Member

Jalie Jay Barbara
Member

Date: 21 March 2024

COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

ARTICLES OF ASSOCIATION

OF

JAMES B. HOLDINGS LIMITED

1. Preliminary

1.1. The Regulations contained in Parts I and II of the Schedule (such Schedule being hereinafter called the "First Schedule") of the Companies Act 1995 (hereinafter called "the Act") shall apply to the Company save so far as they are excluded varied hereby.

1.2. In these regulations the word "person" is deemed to include any corporate body, firm, partnership, or other body of persons, whether corporate or unincorporate, unless the context otherwise requires or unless such interpretation is contrary to law.

1.3. In the event that and for so long as the Board of Directors shall be composed of only one director, all references in these regulations, in the Schedule or in the Act to two or more directors shall be construed as reference to such director.

2. Share Capital and Variation of Rights

2.1. The Shares in the original or any increased capital may be divided into several classes. Without prejudice to any special right previously conferred on members holding existing 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 by extraordinary resolution determine.

2.2. Unless otherwise provided in the terms of issue, each share in the Company shall give the right to one (1) vote at any general meeting of the Company; 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 in full.

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

3. Call on Shares

3.1. The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium and not by the conditions of allotment therefor mad payable at fixed times). Each member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

3.2. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

4. Fresh Issue of Shares

4.1. On a fresh issue of shares, such shares shall be offered in the first place to the existing members of the Company holding shares of the same class, pro-rata, as nearly as possible, to the number of shares held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered and their value and stating a time, being not less than twenty-eight (28) days, within which the offer if not accepted shall be deemed to have been declined.

4.2. Any shares not taken up by the member to whom they were initially offered shall then be offered as aforesaid to the other members, if any, irrespective of what class of shares they hold, 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 member has been satisfied.

4.3. Any remaining shares may be offered to non-members on terms and conditions which shall not be more favourable than the offer made to the members.

5. Transfer of Shares

5.1. In any transfer of shares the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

5.2. (i) Transfers of Ordinary shares inter vivos can only be effected as set out below:

(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 "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.

(b) The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board of Directors.

(c) 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:-

a. at the estimated value given in the transfer notice if considered by the Board of Directors to be a fair one;
b. at a value placed by the auditors where the estimated value given in the transfer notice is not considered by the Board of Directors to be a fair one; or
c. at a value placed on them by any other person whom the Board of Directors With the consent in writing of the transferring member, shall appoint where for any reason the auditors do not make a valuation

(d) 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.

(e) 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

(f) 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.

(g) When there is more than one (1) 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.

(h) 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.

(i) 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 to a person, not being a member of the Company, of whom they do not approve.

(j) Notwithstanding anything contained in this Article, the transferring member has the right to freely transfer Ordinary shares of which such transferring member is the full owner and not being subject to usufruct or any form thereof in favour of the Founding Member, in favour of any descendant or ascendant in the direct line of the transferring member or in the absence of any descendant in the direct line of the transferring member, such transferring member's siblings or any descendant in the direct line of such sibling to the extent that such descendant, sibling or ascendant of the transferring member is a descendant in the direct line of the Founding Member subject to the transferee becoming a party to the Relevant Agreement.

(k) The Board of Directors may decline to recognise any instrument of transfer unless:-

a. 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;
b. the instrument of transfer is in respect of only one class of shares;
c. the transfer complies with the relevant requirements of Maltese law; and
d. the approved purchaser becomes a party to the Relevant Agreement.

(l) 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.

(m) Notwithstanding any other provision of these Memorandum and Articles of Association, where the transferring member is not the full owner of the Ordinary shares intended to be transferred (the "Shares being Transferred") and the usufruct or voting rights or dividend rights over such Shares being Transferred is or are held

by the Founding Member, then the Shares being Transferred may only be offered and transferred to the Founding Member.

(n) Notwithstanding any other provision of these Memorandum and Articles of Association, the Cumulative Redeemable Preference Shares in the Company may not be transferred.

Transmission of shares causa mortis

5.3. (i) Subject to what is provided in sub para (iii) below, Ordinary Shares may be freely transmitted causa mortis only in the following cases:

(a) in favour of all members in proportion to such members' shareholding in the Company; and

(b) in favour of any descendant or ascendant in the direct line of the deceased subject in all cases to such person becoming a party to the Relevant Agreement.

Where Ordinary Shares are transmitted in terms of this Article, and the person to whom the Ordinary Shares are transmitted is a minor, then until the minor attains majority, any voting rights pertaining to such Ordinary Shares may only be exercised for and on behalf of the said minor by a person who is not the spouse or cohabitant in terms of Chapter 614 of the Laws of Malta (or any law substituting this Chapter) of the deceased Member and must be a person in possession of a warrant who shall exercise such voting rights in the best interest of such minor.

For the avoidance of doubt, the Board shall be entitled not to recognise any person as a shareholder of the Company whether such person has been bequeathed shares in the Company by a deceased Member or otherwise, unless such shares are transmitted to persons set out in paragraphs (a) or (b) above.

(ii) Any person receiving the Ordinary shares or rights thereof as per this article 5.4 (i) above has to inform the board whether it is his/her intention to hold or to transfer the said Ordinary shares. Such notice must be received by the board within twenty (20) days of the death of the member. The company secretary has also to send a notice to the children of the deceased member or to the persons indicated in article 5.4 (i)(b) above in favour of whom deceased member has transmitted the shares, notifying them to inform the Company whether they intend to retain or sell the inherited Ordinary shares. Such notice must be sent by registered mail to the last known address of the deceased member within ninety (90) days of the death of the member. If within the said period no notice is received by the board, then it will be taken that there is no intention to sell the Ordinary shares. On the other hand, if a notice to transfer the Ordinary shares is received, then the Ordinary shares must first be offered to the existing members in the proportion of their holding and the same procedure as set out in article 5.3 above will apply.

(iii) The transmission causa mortis of the Ordinary Shares held by Founding Member in full ownership shall take place in terms of his last will.

5.4. Notwithstanding anything to the contrary, where Ordinary shares are registered in the name of a person, the benefits, rights and other advantages arising from the ownership thereon 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 upon the death of his or her spouse.

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

5.6. Notwithstanding any other provisions of these Memorandum and Articles of Association, the Funding Member may instruct the Board of Directors, to decline to register the transfer or transmission of any share to a person, not being a member of the Company, of whom s/he or they do not approve.

6. Pledging of Shares

6.1. Notwithstanding any other provisions of these Memorandum and Articles of Association, shares in the Company may not be subject to pledge, unless such pledge of shares is authorised by a resolution in writing approved and signed by all the members of the Company having a right to vote, including the Founding Member.

7. Acquisition by the Company of its own Shares

7.1. The Company shall be entitled, subject to the provisions of section 106 of the Act, to acquire its own shares, other than by subscription, following the adoption of an extraordinary resolution.

8. General Meetings

8.1. 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 in Malta as the Directors shall appoint.

8.2. Regulations 35 and 36 of Part I of the First Schedule shall not apply to the Company.

8.3. Except for resolutions contemplated in paragraph all resolutions by the Company in General Meeting shall be deemed to have been validly carried if consented to by a majority of the votes cast in person or by proxy.

8.4. An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to prose the resolution as an extraordinary resolution has been duly given.

8.5. A extraordinary resolution shall only be required for the following:

a. alterations and/or amendments to the Memorandum and Articles of Association except for the alteration of the registered address of the Company;
b. dissolution of the Company or of any subsidiary (direct or indirect) of the Company;
c. alterations and/or amendments to the Dividend Policy of the Company as may be set out in any Relevant Agreement;
d. wherever so required in terms of these Articles;

8.6. Any Corporation or institution which is a member of the Company may by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation or Institution which he represents as that Corporation or Institution could itself exercise.

8.7. All general meetings other than annual general meetings shall be extraordinary general meetings.

9. Notice of General Meetings

9.1. A general meeting of the Company shall be called by fourteen 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 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 Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

9.2. 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 invalidate the proceedings of that meeting.

10. Proceedings at General Meetings

10.1. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; a member or a number of members present in person or by proxy and having the right to attend and vote at such meeting and holding at least fifty-one per cent (51%) of the nominal value of the shares conferring such right shall constitute a quorum.

10 2 If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place; at such adjourned meeting if no quorum is present within half an hour from the time appointed for the meeting the member or members present shall constitute a quorum.

10.3. The Chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company. If there is no such Chairman, or if he shall not be present within fifteen minutes the members present shall elect one of the directors to be chairman of the meeting.

10.4. If at any meeting no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

10.5. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall NOT be entitled to a second or casting vote.

11. Votes of Members

11.1. Both on show of hands and on a poll:

- every member shall have one vote for each share of which he is the holder and which confers that right; and
- votes may be given either personally or by proxy.

11.2. An instrument appointing a proxy shall be in the following form, or in any other appropriate form:

"To. James B. Holdings Limited"

I ..... of .... being a Member of the above mentioned Company, hereby appoint .. . . of ..... as my proxy to vote for me and on my behalf at the annual (or extraordinary, as the case may be) general meeting of the Company, to be held on the .... Day of ..... 20... and at any adjournment thereof

Signed this ... day of ..... 20....

11.3 The provisions of Regulation 48 of Part I of the Schedule are expressly excluded.

11.4. Subject to the provisions of the Act, 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 the general meeting of the Company duly convened and held.

11.5. An ordinary resolution of the Company at general meeting shall be deemed to have been validly carried if consented to by a member or members having the right to attend and vote holding in the aggregate more than fifty-one per cent (51%) in nominal values of the shares represented and entitled to vote at the meeting.

11.6. An extraordinary resolution shall be deemed to have been validly carried if:

- it has been taken at a general meeting of which notice specifying the intention and purpose the text of such resolution as an extraordinary resolution and the principal purpose thereof has been duly given, and
- it has been passed by a number of members having the right to attend and vote at any such meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares conferring that right.

11.7. 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.

12. Powers of General Meeting

12.1. Decisions upon the following matters shall be taken by the Company in the general meeting:

- approval of annual accounts, directors' report and auditor's report;
- declaration of dividends which shall in no case, however, exceed the amount, if any recommended by the board of directors;
- increase or reduction of authorised capital;
- amendments to the Company's Memorandum and Articles of Association;
- appointment and removal or auditors;
- appointment and removal of directors of the Company,
- fixing of the remuneration payable to the directors and to the auditors of the Company; and

- in general, decisions on all matters which in terms of the Act or of these Articles are reserved to the general meeting of the Company or which the board of directors may from time to time place before it.

13. Directors

13.1. The remuneration, if any, of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also at the Company's discretion, be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committees of the directors or general meetings of the Company or in connection with the business of the Company.

13.2. No shareholding qualifications for directors shall be required.

14. Vacancy of Office by Directors

14.1. A director shall hold office until he resigns or until such time as he is removed according to Section 140 of the Act.

15. Chairman of the Board

15.1. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for the holding of the meeting, the directors present may choose any one of their number to be the chairman of that particular meeting.

16. Powers and Duties of Directors

16.1 The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the company in general meeting.

16.2. Without prejudice to the general powers conferred above, and the other powers conferred by these Articles, it is hereby expressly declared that the board of directors shall have the following powers, that is to say, power:-

- to make calls in respect of any amount unpaid on any shares;

- 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 their salaries and emoluments;

- subject to the provisions of clause 5.11 of the Company's memorandum of association, to institute, conduct, defend, compromise, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compromise and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to designate the Company's representative for such purpose or purposes;

- subject to the provisions of clause 5.11 of the Company's memorandum of association, to bind the Company vis-a-vis third parties and third parties vis- a-vis the Company and to determine who shall be entitled to sign on behalf of the Company cheques, bills, notes, receipts, acceptances, endorsements, releases, contracts, and other documents; and

- to convene at any time general meetings of the Company.

17. Proceedings of Directors

17.1. Saving as provided in the Memorandum of Association of the Company, the directors shall be appointed by an extraordinary resolution of the Company in general meeting. The Company may by extraordinary resolution taken at the time of a director's appointment or at any later date determine the period for which such director shall hold office. Subject to the provisions of Article 140 of the Act, a director shall hold office, unless he dies or tenders his resignation at an earlier date, until the expiration of the period determined as aforesaid but shall thereafter be eligible for re-appointment.

17.2. (a) 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 simple majority of votes. The Chairman of the meeting shall have a second or casting vote.

(b) All Board meetings of the company shall be convened by giving three (3) days' notice. Such notice shall be given in writing to all Directors and shall specify the place, day and hour of the meeting and the general nature of the business to be discussed:

Provided that a Board meeting shall notwithstanding that it is called by shorter notice be deemed to have been duly convened if it is so agreed by all the Directors entitled to attend

17.3. The Board of Directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of the Company or by a provision of any law for the time being in force to be exercised by the Company in General meeting or in respect of which specific provision is made in these Articles.

17.4. Subject to the provisions of Article 145 of the Companies Act, 1995, no Director shall be disqualified by his position as Director from entering into any contract 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 shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom.

17.5. A Director may hold any other office or place of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine.

17.6. Any Director may in writing appoint any person to be his alternate to act in his place provided that spouses, cohabitants in terms of Chapter 614 of the Laws of Malta or life partners of any Member (not being a Founding Member) of the Company or of any Director are disqualified from being appointed to act as alternate to any Director of the Board of Directors of the Company. Every such alternate shall be entitled to receive notice of meetings of the Board and to attend and vote there at as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote. A Director can in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him;

17.7. Provided that as long as one or more of the Founding Member continue to hold shares in the Company, this right of any director to appoint any person to be his alternate to act in his place shall be subject to the Founding Member's express written consent

17.8. The quorum necessary for the transaction of the business of Directors shall be the next whole number which exceeds sixty per cent (60%) of the number of directors constituting the board at the particular time.

17.9. Regulations 57, 58, 60, 61 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.

17.10. The Board may exercise all the powers vested under the applicable law of Malta in a company, such powers including but not limited to borrow money in any amount and without any limit whatsoever, and to hypothecate or charge its undertaking property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security or any debt liability or obligation of the Company or of any third party.

18. Secretary of the Company

18.1. The directors shall appoint a Secretary for such term and at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

18.2. The Company Secretary shall be responsible for keeping:

- the Minute Book of general meetings of the Company;
- the Minute Book of meetings of the Board of Directors;
- the Register of Members;
- the Register of Debentures; and
- such other registers and records as the Company Secretary may be required to keep by the Board of Directors.

18.3. The Company Secretary shall:

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

19. Notices

19.1. A notice may be given by the Company to any member either personally or by sending it by post to him to his address, or to such other address, if any, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted.

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

(a) every registered member; and
(b) to each director of the Company; and
(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notice of general meetings

20. Indemnity

20.1. Every Managing Director, Director holding any other executive office or other Director, and every Agent, Auditor or Company Secretary and in general any officer 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 in which judgment is given in his favour or in which he is acquitted and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in execution of the duties of his office or in relation thereto.

Provided that nothing in this Article shall be taken to mean to indemnify any Director or Officer against any liability, which would otherwise be attached to him in respect of negligence, default or breach of duty of which he may be guilty

21. Meetings by Video or Telephone

21.1. A person is entitled to participate at a meeting (hereinafter referred to as "conference meeting") of the Board of directors or at any general meeting by means of video conferences, telephone links, over the internet or other similar means (hereinafter referred to as "telecom participation"): provided that all those entitled to receive a notice of a meeting received such notice of the proposed conference meeting, all those individuals taking part in the conference meeting are able to clearly hear each individual taking part in the meeting and provided further that at the commencement of the conference meeting and at its closure thereof, each individual taking part in the meeting acknowledges his presence to all the other individuals taking part. In such instances, the minutes of the meeting shall state which persons have participated by means of telecom participation, a confirmation that each participant has confirmed that he can clearly hear other participants not in his presence, and a confirmation by the Chairman of the meeting that the conditions set out in this article have been duly observed. Furthermore, the Chairman of the meeting shall also sign for and on behalf the persons participating by means of telecom participation any documents on which their signature is required.

22. Winding up

22.1. If the Company shall be wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by law, divide amongst Members the whole or any part of the assets of the Company (whether consisting of property of the same kind or not) and may, for such purposes, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out between the Members or different Classes of Members, provided, however that no Member shall be compelled to accept any property on which there exists a liability.

Provided that any property transferred to the Company by any particular Shareholder, shall on winding up be re-transferred to the particular Shareholder transferor.

This is a revised and updated Articles of Association of James B. Holdings Limited (C 107276) as of 21 March 2024.

Signed by:

James Barbara
Member

Michelle Barbara
Member

Joseph Barbara
Member

Jurgen Barbara
Member

Jalie Jay Barbara
Member

Date: 21 March 2024