



MEMORANDUM OF ASSOCIATION
OF
EASYSELL LIMITED (C-9778)

RE-SUBMITTED
08 MAY 2019
REGISTRY

1. Name

The name of the Company is EASYSELL LIMITED (hereinafter in this Memorandum and in the attached Articles of Association referred to as the "Company").

2. Office

The registered office of the Company shall be at TUM INVEST, MDINA ROAD, QORMI, MALTA, QRM9010, or at such other address in Malta as the Board of Directors shall, from time to time, determine.

3. Private Company

The Company is a private exempt limited liability company and the regulations contained in the First Schedule of the Companies Act, 1995 shall apply to the Company save in so far as they are excluded or varied hereby.

4. Object and Powers

The sole object of the Company is to purchase, or sell or by any other title valid at law, acquire immovable property, rights or privileges thereon with the aim of development, construction renovation or otherwise invest in said immovable property as may be deemed to be profitable and in the interests of the Company.

In attaining its object, the Company has the following powers:-

- 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 and also to purchase, take on lease, exchange or by any other means acquire property, movable and immovable under any title whatsoever, and for any purpose including development and resale, and

to deal in any freehold, leasehold or other property for any estate or interest whatsoever.

- b. to acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which may seem capable of being advantageously combined with or complementing any activity of the Company or of any person or company possessed of property suitable for any purpose of the Company;
- c. to invest and deal with the monies of the Company not immediately required in such short-term investments and deposits whatever and wherever as may from time to time be thought fit and to hold, sell or otherwise dispose of any such investments;
- d. to borrow or raise money in such manner and under such terms and conditions as the Company shall deem fit and, in particular, by way of bank loans and overdrafts or by the issue of debentures, bonds, debenture stock or other securities or rights, and to secure the repayment of any money borrowed or raised in any manner whatsoever, including, without limitation, by hypothec, privilege, charge or other security upon the whole or any part of the Company's movable and/or immovable property or assets, present or future and wheresoever situated (including its uncalled capital) and also by a similar hypothecation, privilege, charge or other security or in any other manner whatsoever to secure and guarantee any liability of the Company or of any third party;
- e. to lend and advance money or give credit to its subsidiaries, present or future, or such third parties as may be advantageous and/or beneficial to the Company;
- f. to accept cash, shares, debentures or any other securities and guarantees that may be agreed upon between the Company and any third party and to guarantee the obligations of any third party, and for such purpose, to mortgage, hypothecate or charge its undertakings, property, present and future and uncalled capital or any part thereof including as security for its own obligations, as well as of those of any third party, and to issue debentures, debenture stock and other securities whether outright or as security for its liabilities or obligations or for those of any third party;
- g. to procure from any person, company, bank or similar institution the granting of any guarantee, hypothec, privilege, charge or other security to

secure and guarantee in favour of third parties any obligation undertaken by the Company or any of its subsidiaries, present or future;

- h. to carry on any business which the Company is authorised to carry on by means or through the agency of any companies, whether subsidiary or otherwise, and to enter into any arrangement with any such company for taking the profits and/or bearing the losses of any business so carried on, or for financing any such company or guaranteeing its liabilities, which financing or guarantee shall be described, or to make any other arrangement which may seem desirable to such business;
- i. to subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities or public or private, limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities;
- j. to draw, make, accept, endorse, discount, renew, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures or other negotiable or transferrable instruments;
- k. to pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion of the Company and the issue of its capital;
- l. to amalgamate or enter into any agreement, partnership or consortium or make any arrangement for sharing of funding or profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in any business which the Company is authorised to carry on;
- m. to enter into any arrangement with any Governments or Authorities or entities that may seem conducive to the Company's objects or any of them and to obtain from any such governments, authorities or entities any legislation, orders, licences, permits, authorisations, contracts, grants, rights, privileges, franchises and concessions which the Company may consider desirable, and to perform, carry out, exercise and comply with the same;
- n. to carry on any business which the Company is authorised to carry on either as principals, agents, contractors or otherwise and either alone or in

conjunction with others, and either by or through agents, sub-contractors, subsidiaries or otherwise, and for this purpose to enter into any contracts and other arrangements of all kinds with any person on such terms and conditions and for such periods of time as the Company may, from time to time, deem necessary or desirable, on a commission or fee basis or otherwise;

- o. to receive from the assets mentioned in the objects above dividends, capital gains, interest and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
- p. to buy, sell, import, export, let on hire and generally trade and deal in all types of vehicles and their accessories and finance the purchase or sale of all types of vehicles on loan or extended credit;
- q. to erect and operate service stations and repair, service and garage cars and all other types of vehicles;
- r. to deal in all kinds of goods and articles of whatever nature, whether as principal or as agent, wholesaler or retailer, or otherwise;
- s. to do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them;
- t. to act as signatory or to provide consignatory and/or depositary service;

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

In the interpretation of the object and powers clause of this Memorandum of Association, the powers conferred to the Company by each of the foregoing paragraphs shall not be restricted by reference to any other paragraph and in the event of any ambiguity this clause shall be separate and distinct objects construed so as to widen and not restrict the powers of the Company.

The foregoing object and powers shall be construed consistently with and subject to the provisions of the Companies Act, 1995.

5. Liability

The liability of the shareholders is limited to the amount, if any, unpaid on their respective shares in the Company.

6. Status of the Company

The Company is a single-member company.

7. Share Capital

(i) The authorised share capital of the Company is one million, one hundred and sixty four thousand, six hundred and eighty six Euro and fifty cents (€1,164,686.50) divided into five hundred thousand (500,000) ordinary shares of two Euro point three two nine three seven three (€2.329373) each.

(ii) The issued share capital of the Company is one million, one hundred and sixty four thousand, six hundred and eighty six Euro and fifty cents (€1,164,686.50) divided into five hundred thousand (500,000) ordinary shares having a nominal value of one two Euro point three two nine three seven three (€2.329373) each, fully paid up, which are subscribed as follows:

Tum Operations Limited

TUM INVEST

Mdina Road,

Qormi QRM 9010

Reg No: c 91301

500,000 ordinary shares

8. Share Rights

All ordinary shares in the Company, irrespective of the manner in which they are designated, shall rank equally in all respects and for all intents and purposes at law.

The holders of ordinary shares in the Company shall have the right to:

- a. receive notice of and attend all General Meetings of the Company;
- b. vote on all Ordinary Resolutions and Extraordinary Resolutions; and

- c. receive dividends and to participate in the profits of the Company and shall, upon a winding up and dissolution of the Company, be entitled to participate in the distribution of the assets of the Company.

9. Directors

(i) Unless and until otherwise determined by the Company in General Meeting, the administration and management of the Company shall be vested in the Board of Directors which shall consist of not more than six (6) directors and not less than three (3).

(ii) The Directors of the Company shall be:

ANTHONY FENECH

2491 Portomaso, Portomaso Road, Paceville St. Julians
ID Card No. 0193656M

SILVAN FENECH

2435, Portomaso, Portomaso Road, Paceville St. Julians
ID Card No: 0587678M

MARIO VELLA

Sivellier, Triq is-Siegh, Swieqi
ID Card No: 0672753M

MATTHEW FENECH

2842, Portomaso, Portomaso road, Paceville St. Julians
ID Card No: 00517483M

10. Overriding Provisions

The provisions contained in this Memorandum of Association shall override and shall enjoy priority over anything to the contrary that may be contained in the Articles of Association of the Company.

11. Company Secretary

The Company Secretary of the Company shall be:

MATTHEW FENECH

2842, Portomaso, Portomaso Road, Paceville St. Julians.

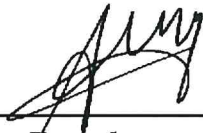
ID Card No. 0 517483M

12. Representation

(i) The legal and judicial representation of the Company shall vest in either solely in Mr. Anthony Fenech when acting singularly or in Mr. Matthew Fenech & Mr. Silvan Fenech only when acting jointly.

(ii) Without prejudice and in addition to the aforesaid, the Board of Directors may appoint any other person or persons to represent the Company in such matters and subject to such conditions as the Board may decide.

Subscribed hereto by:



Anthony Fenech
for and on behalf of
Tum Operations Limited (C-91301)

ARTICLES OF ASSOCIATION
OF
EASYSSELL LIMITED (C-9778)

Definitions

1. In these Articles, unless the context otherwise requires:
 - (i) the "Act" means the Companies Act (Chapter 386 of the laws of Malta);
 - (ii) the "Schedule" means the First Schedule to the Act;
 - (iii) words or expressions contained in these Articles bear the same meaning as in the Act as in force at the date at which these Articles are registered;
 - (iv) any reference in these Articles to "members" shall, for so long as the Company has one member, be construed as a reference to "member".

Interpretation

2. The Regulations contained in Part I and Part II of the First Schedule of the Act shall apply to the Company, save in so far as they are varied or excluded by these Articles of Association.
3. The Company is a private exempt limited liability company in accordance with Section 211 of the Companies Act, 1995 and accordingly:
 - (i) the number of persons holding debentures of the Company shall not be more than fifty (50); and
 - (ii) no body corporate is a director of the Company, and neither the Company nor any of the directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.

Share Capital and Share Rights

4. Any issue of shares in the Company shall be allotted by means of an extraordinary resolution.
5. Unless otherwise provided in terms of issue or as otherwise provided in the Memorandum and Articles of Association, each share in the Company shall give the right to one (1) vote at the General Meetings of the Company.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.

12. 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.
13. 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.
14. Regulations 6 to 11 of the Schedule relating to calls on shares shall apply to the Company.

Transfer of Shares *inter vivos*

15. The right to transfer the shares in the Company is restricted in the manner and to the extent prescribed in these Articles of Association, provided that in no case may a part of a share form the object of a transfer.
16. A share may only be transferred by a member of the Company provided that the under-mentioned procedure is followed:
 - (i) Any member who intends to transfer any shares (hereinafter referred to as the "Proposing Transferor") shall give notice in writing (hereinafter referred to as the "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the shares and shall not be revocable except with the sanction of the Board of Directors;
 - (ii) The shares specified in the Transfer Notice shall be offered by the Board of Directors at their "fair value" to all the other members of the Company who shall be invited to state in writing, within thirty (30) days from the date of the offer, whether they are willing to purchase any, and if in the affirmative, what maximum number of the said shares;

At the expiration of the said thirty (30) days, the Board of Directors shall allocate the said shares to/or amongst the member or members of the Company who shall have expressed his or their willingness to purchase as aforesaid, and, if more than one, so far as may be in

proportion to the number of shares then held by each of them respectively;

Provided that no member of the Company shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.

- (iii) For the purpose of this article "fair value" shall be the value fixed by the Auditors of the Company on the basis of the last audited accounts of the Company.
- (iv) In the event that not all the shares in the Transfer Notice be taken up by the existing members of the Company, the Proposing Transferor may, within three (3) months of being notified of this, transfer the said shares to third parties at a price not less than their "fair value" above defined;

Provided that the Board of Directors may decline without assigning any reason to register the transfer of a share (i) to a person, not being a member of the Company, of whom they do not approve, whether such share is fully paid up or not, or (ii) in the event that the transferring member has not complied strictly with the transfer procedure set out in the foregoing clauses.

- 17. 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.
- 18. 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.

General Meeting

- 19. Subject to the provisions of the Act, the annual general meetings of the Company shall be held at such time and place as the Board of Directors may appoint.
- 20. The Board of Directors may, whenever they deem fit, convene an extraordinary general meeting. Extraordinary general meetings may also be convened on requisition or, in default, by requisitionists, as provided in Article 129 of the Act.

21. A general meeting of the Company shall be called by giving at least fourteen (14) clear days' notice in writing to every member of the Company. The notice shall specify the place, day and hour of the meeting and the general nature of the business: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice, be deemed to have been duly called if it is so agreed to by all the members entitled to attend and vote at that meeting.
22. 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 at that meeting.
23. No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum of members is present at the time the meeting proceeds to business.
24. Save as herein otherwise provided, a member or members holding alone or, as the case may be, in the aggregate more than fifty per cent (50%) of the issued paid-up share capital carrying voting rights shall constitute a quorum.
25. If within half an hour from the time appointed for a meeting a quorum is not present the meeting shall be adjourned to the same day in the next week, at the same time and place, 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.
26. 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.
27. Any decision of the general meeting for which an extraordinary resolution is not required by these Articles of Association or by the Act shall be validly taken if approved by an ordinary resolution.
28. An ordinary resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding alone or, as the case may be, in the aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at the meeting.

29. An extraordinary resolution of the Company shall be validly passed if:
- (i) it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
 - (ii) it has been passed by a member or a number of members having the right to attend and vote at the meeting holding alone or, as the case may be, in the aggregate not less than seventy-five per cent (75%) in nominal value of the issued paid-up shares conferring that right.
30. The Company shall not, without the prior extraordinary resolution of the shareholders, do any of the following:
- (i) amend, alter and/or revoke any provision of the Memorandum and Articles of Association of the Company;
 - (ii) merge, amalgamate, consolidate, convert and/or reorganise the Company;
 - (iii) pass any resolution for the Company's winding up, dissolution or liquidation or commencement of a voluntary proceeding seeking reorganisation or other similar relief;
 - (iv) change the general nature or scope of the business of the Company;
 - (v) allow a shareholder to create a pledge or any security interest on or over any of the shares in the Company registered in its name;
31. 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
32. 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.
33. 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.

34. The appointment of a proxy shall be in writing and shall be registered at the Company's office before the time for holding the meeting.

Directors

34. The administration and management of the Company shall be conducted by a Board of Directors consisting of the number of Directors mentioned in the Memorandum of Association of the Company. The Board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association of the Company to be exercised by the Company in general meeting or by any provision contained in any law for the time being in force. The appointment and/or removal of directors shall be made by ordinary resolution.
35. The directors may appoint from amongst their number the Chairman of the Board who shall also be the Chairman of the General Meeting. The directors shall exercise their powers subject to these regulations, to the provisions of the Act and to the resolutions of the Company in general meetings; but no resolution taken by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been taken. Save as aforesaid, the Board of Directors shall have the power:
- (i) to borrow or raise money or secure the payment of money and in conjunction with and independently therefrom to charge or hypothecate the property of the Company or any part thereof for any debt, liability or obligation of the Company, and this without any limitation whatsoever;
 - (ii) to do all such other matters on behalf of the Company as are not by these regulations or by the Act reserved to the general meeting.
36. 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 of the directors 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 have a second or casting vote. A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

37. The quorum necessary for the transaction of the business of the Board of Directors shall be at least two (2) Directors, present in person or by proxy. If a quorum is not present within half an hour from the appointed time the meeting shall be dissolved. If at any time the Board of Directors shall be composed of one (1) Director, the sole Director for the time being of the Company shall constitute a quorum.
38. Meetings of the Board of Directors shall be convened by the Chairman, if any, or by the Company Secretary at the request of any director.
39. Saving the provisions of the preceding clause, in any meeting where the Chairman is not present the directors present shall appoint one of their number to be chairman of that meeting and the person so appointed shall with respect only to that meeting have the same functions, rights and obligations of the Chairman of the Board.
40. 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.
41. A resolution in writing signed by all the directors of the Company shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.
42. 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.
43. Each director shall have the right to appoint in writing an alternate director to act in his place. The following provisions shall apply to alternate directors:

- (i) an alternate shall have the same rights and privileges as the director whom he represents at any meeting of the Board of Directors at which he is present;
 - (ii) a director cannot be an alternate for another director.
- 44. The Board of Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these regulations) as they may deem appropriate and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
- 45. The Board of Directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers exercisable by them either collaterally with or to the exclusion of their own powers. Subject to the provisions of the next following clause, any such appointment shall be valid for such period and subject to such terms and conditions as the Board may impose. Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a director.
- 46. The provisions of the foregoing two clauses shall be subject to the provisions contained in the Memorandum of Association of the Company relating to legal and judicial representation of the Company.
- 47. 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 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.

Company Secretary

- 48. 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.
- 49. 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.
50. 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.

Dividends

51. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.
52. 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.
53. 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.
54. 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.
55. No dividend shall bear interest against the Company.

Authentication of Documents

56. Any document or proceeding requiring authentication by the Company may be signed by a director or by the Company Secretary.

Pledging of shares

57. Shares in the Company may be pledged in accordance with Section 122 of the Act.

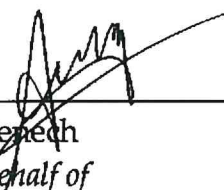
Notice

58. A notice required to be given by the Company to any person in terms of these regulations or of the Act shall be deemed to have been validly given if it is delivered personally to that person or sent to him by post in an envelope addressed to the last known address of that person.
59. A notice sent by post shall be deemed to have been delivered three (3) days after it is posted in the case of delivery to an address in Malta and ten (10) days after it is posted in the case of delivery to an address outside Malta.
60. Notice of every general meeting shall be given in the manner hereinbefore authorised to:
- (i) every registered member; and
 - (ii) the auditor for the time being of the Company.

Indemnity

61. 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 aforementioned 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.

Subscribed hereto by:



Anthony Fenech
for and on behalf of
Tum Operations Limited (C-91301)