

MMH HOLDINGS LIMITED
C45547

Mediterranean Maritime Hub, Xatt il-Mollijiet, Marsa MRS 1152 – MALTA

C45547/40
AS
- 9 OCT 2018

EXTRAORDINARY RESOLUTION IN WRITING EXECUTED BY ALL THE SHAREHOLDERS OF MMH HOLDINGS LIMITED ('THE COMPANY') PURSUANT TO ARTICLE 210 OF THE COMPANIES ACT (CHAPTER 386 OF THE LAWS OF MALTA)

Date 10 August, 2018

It is hereby resolved

- (a) To increase the authorised, issued, and paid-up share capital of the Company by five hundred thousand Euro (€500,000 00) divided into five hundred thousand shares having a nominal value of one Euro (€1) each and distributed as follows.

Shareholder Name	Number / Class of Shares
<i>Elesolar Company Limited</i> C5511 UB22, Industrial Estate San Gwann SGN 3000 MALTA	250,000 Ordinary 'A'
<i>Elesolar Holdings Company Limited</i> C17386 UB22, Industrial Estate San Gwann SGN 3000 MALTA	249,980 Ordinary 'B'
<i>Mr Paul Abela</i> ID: 2958G Porto Paolo – Block C – Flat 6 Triq Bugibba San Pawl Il-Bahar MALTA	20 Ordinary 'B'

- (b) That in order to reflect the changes that have taken place, the current Memorandum and Articles of Association be substituted *in toto* by the attached Memorandum and Articles of Association.

Mr Paul Abela (ID: 2958G)
For and on behalf of
Elesolar Company Limited
Co. Reg. No. C 5511

Mr Paul Abela (ID: 2958G)
For and on behalf of
Elesolar Holdings Company Limited
Co. Reg. No. C 17386

Mr Paul Abela (ID: 2958G)



COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

**MEMORANDUM &
ARTICLES OF ASSOCIATION**

OF

**MMH HOLDINGS LIMITED
C 45547**



MEMORANDUM OF ASSOCIATION

OF

MMH HOLDINGS LIMITED

1. NAME OF THE COMPANY

The name of the Company is: MMH Holdings Limited.

2. REGISTERED ADDRESS

The Registered Office of the Company shall be situated in Malta at:

Mediterranean Maritime Hub

Xatt il-Mollijiet

Marsa MRS 1152

or at any address in Malta as may be determined by the Board of Directors from time to time.

3. NATURE

The company is formed and registered as a Private Exempt Limited Liability Company in accordance with Article 211 of the Companies Act 1995.

4. OBJECTS

The objects for which the company is established are the following:

- a. To act as a holding company, and invest, subscribe, hold, purchase or otherwise acquire shares, participations, investments, interests and debentures in any other corporate body, and to sell or otherwise dispose of same and to participate in the activities of subsidiary and associated companies;
- b. To enter into arrangements for sharing profit or union of interests or co-operation with any person, firm or partnership carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares solely for and on behalf of the company, stock or securities of any such partnership and to guarantee, by any means including hypothecation, the contracts and liabilities of, or subsidies and otherwise assist any such person, firm or partnership;
- c. To provide services of any kind in the oil and gas production industry, including but not limited to, offshore and onshore well services, drilling, installation technology, petro-chemical industry, engineering-related industries, recruitment and provision of personnel and training, and any type of marine and oilfield services;
- d. To import and export articles, raw materials and other goods and to sell such goods whether on a local market or otherwise;
- e. To appoint individuals, firms and/or companies to act as the Company's agent;

- f. To establish anywhere in the world branch offices, regional offices, agencies, and boards, representative offices and to regulate and to discontinue the same;
- g. To open, manage and close bank accounts in any jurisdiction;
- h. To acquire by any title any immovable property required for the above purposes and to dispose of such property by any title;
- i. To borrow, or raise money, in such manner as the Company shall deem fit and in particular by the issue of debentures and to secure the repayment of any money borrowed or raised by hypothecations, charge or pledge upon the whole or any part of the Company's property or assets, whether present or future, and also by a similar hypothecation, charge, or pledge to secure and guarantee any debt, liability or obligation of any third party;
- j. To amalgamate with or enter into co-partnership or profit-sharing arrangement with, or to co-operate or participate in any way with or assist or subsidise any company or person carrying on or purporting to carry on any business within the objects of the Company or those of companies in the same group;
- k. To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the other objects of the Company;
- l. To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that (except only if and so far as otherwise provided in any paragraph) each paragraph of this clause shall be construed independently of the other paragraphs thereof and accordingly shall in no case be limited by reference to any other paragraph:

Nothing in the foregoing shall be construed as enabling or empowering the company to carry on the business of Financial Services as defined in the Banking Act 1994, the Financial Institutions Act 1994 and the Investment Services Act 1994.

5. CAPITAL

The authorised share capital of the Company is **One Million Euro** (€1,000,000) divided into **One Million** (1,000,000) ordinary shares of €1 each.

The issued share capital of the Company is **One Million Euro** (€1,000,000) divided into **One Million** (1,000,000) ordinary shares of €1 each fully paid up and subscribed as follows:

Name and Surname	No. of Shares
<i>Elesolar Company Limited</i> (C 5511) UB22 Industrial Estate San Ġwann SGN3000	500,000 Ordinary 'A'
<i>Elesolar Holdings Company Limited</i> (C 17386) UB22 Industrial Estate San Ġwann SGN3000	499,960 Ordinary 'B'
<i>Paul Abela (ID: 2958G)</i> Porto Paolo – Block C, Flat 6 Triq Bugibba, San Pawl il-Baħar	40 Ordinary 'B'

'A' class and 'B' shares shall each be entitled to appoint up to three (3) members to the Board of Directors.

Save for any rights of each class of shares in the election of Directors and in voting rights as may be established in the Company's Memorandum and Articles of Association, all Ordinary Shares whatever the letter by which they are denominated shall rank *pari passu* and each share shall give the right to one vote.

Without prejudice to the provisions of the Act and of the Articles relating to the rights of holders of special classes of shares and to changes or variation thereof, the shares in issue as well as in any increased capital may be divided into several classes as the Company may from time to time determine by extraordinary resolution.

A General Meeting of the Company may authorise by ordinary resolution of the shareholders, or of the several classes of shareholders if there is more than one class of shares whose rights are affected by that resolution or authorisation, the board of directors to issue shares up to the maximum authorised share capital of the Company. Such authorisation shall be for a maximum period of five years, renewable for further periods of five years each.

6. DIRECTORS

The management and administration of the Company are entrusted to a Board of Directors, unless and until otherwise determined by the Company in General Meetings, composed of not less than one (1) and not more than six (6) directors.

The directors of the Company are:

Brincat Duncan
ID: 100581M
89, Sanctae Joseph
Triq ir-Rinella
Kalkara

Appointed by the Ordinary 'A' shareholder

Ciantar Raymond
ID: 120955M

Appointed by the Ordinary 'A' shareholder

32, Nirvana
Fuq il-Gonna
Swieqi SWQ 3522

Abela Paul
ID: 2958G
Porto Paolo – Block C, Flat 6
Triq Bugibba
San Pawl il-Baħar

Appointed by the Ordinary 'B' shareholders

Maggi Angelique
ID: 23983G
65, Triq Victor Vassallo
Attard

Appointed by the Ordinary 'B' shareholders

Maggi Joseph Mario
ID: 1784M
65, Triq Victor Vassallo
Attard

Appointed by the Ordinary 'B' shareholders

7. COMPANY SECRETARY

The Secretary of the Company shall be the following:

Dr Michael Zammit Maempel
ID: 51677 M
20/22, Triq il-Parroċċa
Dingli DGL 1030

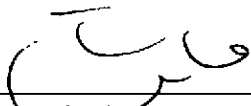
8. PRIVATE COMPANY

The company is registered as a private company as defined in the Companies Act 1995. The liability of the members shall be limited to the amount unpaid, if any, on the share capital issued in their name.

9. REPRESENTATION OF THE COMPANY

Deeds of whatsoever 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 and receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed by any director, or without prejudice to the power of any director at all times to represent the Company as aforesaid, by any two or more directors or person or persons as the Board of Directors may from time to time determine by resolution thereof.

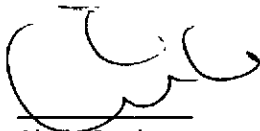
Any Director may represent the Company in judicial proceedings, provided that no proceedings may be instituted by the Company without the Board's authority.



Abela Paul
I.D. 2958G



Abela Paul
I.D. 2958G
For and on behalf of
Elesolar Holdings Company Limited (C 17386)



Abela Paul
I.D. 2958G
For and on behalf of
Elesolar Company Limited (C 5511)

ARTICLES OF ASSOCIATION

OF

MMH HOLDINGS LIMITED

PRELIMINARY

- 1 The regulations contained in Part I of the first Schedule to the Companies Act, 1995 (hereinafter referred to as the first Schedule) shall apply to the Company in so far as they are not excluded by or otherwise provided for in the present Memorandum and Articles of Association or inconsistent or incompatible therewith. In addition, regulation 3 of Part II of this Schedule shall not apply to the Company.

PRIVATE COMPANY AND PRIVATE EXEMPT COMPANY

2. The Company is a Private Exempt Limited Liability Company and accordingly
 - a. the right to transfer its shares is restricted in the manner hereinafter stipulated;
 - b. the number of shareholders of the Company is limited to fifty provided that when two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this regulation be treated as a single person;
 - c. any invitation to the public to subscribe for any shares or debentures in the Company is prohibited,

The Company is established as a Private Exempt Company and accordingly:

- a. it shall be subject to Article 211 of the Companies Act, 1995;
- b. the number of persons holding debentures of the Company shall not be more than fifty;
- c. no body corporate shall be a director of the Company, and neither the Company nor any of the directors shall be a party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, the members or debenture holders of the Company;

SHARE CAPITAL

3. Unless otherwise provided for in terms of issue each Ordinary Share in the Company shall give right to one (1) vote.
4. Any issue of shares in the company shall be allotted by an Extraordinary Resolution passed by the members of the company. The new shares shall first be offered to the existing shareholders pro-rata to the number of shares held by them.

5. A member whose holding does not exceed at least two (2) shares, shall not have any entitlement to a dividend.
6. The Company shall be entitled at its discretion to recognise any nominee relationship or trust in respect of any security issued by it subject to such conditions as the Company may deem fit to impose in the particular circumstances.
7. Nothing shall prevent the company from acquiring its own shares, provided that shares so acquired by the company shall not carry any voting rights.
8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regards to dividend, voting return of capital or otherwise as the company may from time to time by extraordinary resolution determine.
9. Subject to the provisions of article 115 of the Companies Act, (hereinafter referred to as 'the Act'), any preference shares may, with the sanction of an ordinary 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.
10. If at any time the share capital is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued shares of that class, and the holders of three-fourths of the issued shares of any other class affected thereby. Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class and of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of any other class affected thereby. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.
11. 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.
12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive one certificate for all his shares or several certificates each for one or more of his shares upon payment of 20c for every certificate after the first or such less sum as the directors shall from time to time determine. If a share certificate be defaced, lost or destroyed, it may be renewed on payment fee of 20c or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the company on investigating evidence as the directors think fit.

PLEDGING OF SHARES

13. The securities of the Company, including shares, debentures or any other similar instrument issued by the Company, may be pledged by their holder in favour of any person as security for any obligation.
14. Subject to the provisions of subsection 10 of Section 122 of the Act, any restriction resulting from these Articles shall not apply to any transfers made by the pledgee in terms of subsection (6) of Section 122 of the Act or resulting from any judicial sale.

TRANSFER AND TRANSMISSION OF SHARES

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 transfer.
16. A share may only be transferred by a member of the company provided that the undermentioned procedure is followed:
 - a. any member who intends to transfer any shares (herein called the proposing transferor) shall give notice in writing (herein called the transfer notice) to the company that he desires to transfer the same, indicating therein the identity of the proposed transferee. 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 director.
 - b. the shares specified in the transfer notice shall be offered by the director at their "fair value" to all the other members of the company who shall be invited to state in writing, within thirty days from the date of the offer, whether they are willing to purchase any, and if the affirmative, what maximum number of shares. At the expiration of the said thirty days, the director shall allocate the said shares to, or amongst the member of members who shall have expressed a 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.
 - i. For the purposes of this article, "fair value" shall be the value assessed by the auditors of the company.
 - ii. In order to assess the "fair value" the auditors shall consider the latest audited accounts provided these are not more than eighteen months old, and all other material and relevant developments which may have a bearing on the financial situation of the company.
 - c. in the event that not all the shares in the transfer are 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 value above defined, unless all the other shareholders agree otherwise.
17. The procedures and restrictions defined in article 7 above shall not apply and the shares in question may be freely transferred in the following two cases:
 - a. where a member intends to transfer shares in the Company to his/her spouse or descendants and;
 - b. where the proposed transfer of shares is approved in writing by all the other members.

18. The procedures and restrictions defined in article 16 above shall also apply *mutatis mutandis* in the case of transmission of share causa mortis, except in the following two cases:
 - a. where shares are being transmitted to the spouse or descendants of the deceased member;
 - b. where the transmission is approved in writing by all the other members.
19. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any unusual or common form or any other form which the directors may approve.

CAPITALISATION OR PROFITS

21. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up in full unissued shares or debentures of the Company to be allotted and distributed credited ad fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve funds may, for the purposes of this regulation, only be applied in the paying up of unissued shares to members of the Company as fully paid bonus shares:

Provided further that the directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions.

CONVERSION OF SHARES INTO STOCK

22. The company may by ordinary resolution convert any paid up shares into stock, and re-convert any stock into paid up shares of any denomination.
23. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
24. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but

no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

25. Such of the regulations of the company as are applicable to paid up shares shall apply to stock and words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

26. Subject to the provisions of the Act the annual general meetings shall be held at such time and place as the directors shall appoint.
27. 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 requisitions, as provided by article 129 of the Act.
28. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner, as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

29. Every registered member of the company and the auditors for the time being of the company shall be entitled to receive notice of a General Meeting of the company and to attend at such a meeting.
30. A general meeting of the company shall be called by fourteen days' notice in writing at 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 is 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 or in such other manner, if any, as may be prescribed by the company in general meeting to such persons as are, by the Act and under the regulations of the company, entitled to receive such notices from the company;

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

PROCEEDINGS AT GENERAL MEETINGS

31. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointments of, and the fixing of the remuneration of the auditors.
32. No business shall be transacted at any General Meeting of the company unless a quorum is present at the time when the meeting proceeds to business. For all purposes the Quorum shall consist of one or more members present in person or by proxy, holding in

aggregate not less than fifty one per cent (51 %) of the shares having voting rights in the company.

33. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
34. 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.
35. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.
36. A poll may be demanded at any General Meeting by the Chairman or by any Member present in person nor by proxy and entitle to vote.
37. If a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
38. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
39. All voting rights at all General Meetings may be exercised either personally or by proxy and the proxy need not be a registered member of the company.
40. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
41. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
42. An ordinary resolution of the company in general meeting shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty one per cent (51 %) of the issued shares having voting rights. An extraordinary resolution of the company shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than seventy five per cent (75%) of the issued shares having voting rights.
43. Subject to the provisions of Section 210 of the Act, a resolution in writing signed by all the members for the lime 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.

44. 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 deposited at the registered office of the company or at such other place in Malta as is specified for that purpose in the notice convening the meeting, before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
45. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit.

(MMH HOLDINGS LIMITED)

"I/We of residing at being a member/members of the above-named company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our 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.....

This form is to be used in favour of/against* the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit".

*[*Strike out whichever is not desired.]*

DIRECTORS

46. The remuneration 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 be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.
47. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

POWERS AND DUTIES OF DIRECTORS

48. The directors shall have power to appoint any person to be the attorney of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to delegate all or any or any of the powers, authorities and discretions vested in him.

49. A director shall not vote at a meeting of the directors in respect of any contract or arrangement in which he is interested; and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- a. any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
 - b. any arrangements for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or by the deposit of a security; or
 - c. any contract by a director to subscribe for or underwrite shares or debentures of the company; or
 - d. any contract or arrangement with any other company in which he is interested only as an officer of the company or as a holder of shares or other securities; and these prohibitions may at any time to be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.
50. The directors shall cause minutes to be made in books provided for the purpose:
- a. of all appointments of officers made by the directors;
 - b. of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - c. of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.
51. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place or profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provisions or any such gratuity, pension or allowance.
52. The Board of Directors shall have the power to transact all business or whatsoever nature not expressly reserved by the Memorandum and Articles or Association or the company or by any provisions in any law for the time being in force to be exercised by the company in General Meeting.
53. At least three days' notice shall be given for a Board Meeting to be held, but with the unanimous consent of all the Directors, such meeting may take place without such notice being given.
54. The quorum necessary for the transaction of the business at Directors' Board Meetings may be fixed by the directors and unless so fixed shall be two (2).
55. The director may hold any other places or profit under the company (other than that of the auditor) on such terms and remunerations as the director may determine.
56. The borrowing powers of the company shall be unlimited and shall be executed by the Board of Directors.
57. 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. Several distinct copies,

including faxed copies, received by the Company Secretary of the same resolution signed by all directors, shall be deemed to constitute one valid resolution for the purpose of this Article.

58. Any Director may appoint, in writing, any person as an alternate Director.
59. All decisions of the Board shall be deemed to have been validly carried if consented to by a majority or the number of directors constituting the Board. In all cases, the Chairman of the Board, if any, shall not have a casting or second vote.
60. 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 or 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 for summoning a general meeting of the company, but for no other purpose.
61. 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 five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
62. 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.

DELEGATION OF DIRECTORS' POWERS

63. The 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 provided in regulation 70.
64. Each such appointment shall be for such period and on such terms as the directors think fit, and subject to the terms of any agreement entered into in any particular case, the directors may revoke such appointment. Any director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of directors, but his appointment shall be automatically determined if he ceases for any reason to be a director.
65. A managing director or director holding any other executive office shall receive such remuneration as the directors, subject to the approval of the company in general meeting, may from time to time determine.
66. The directors may delegate to any managing director, or to any director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers.
67. The directors may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such

delegation may be made subject to any condition or requirement as the directors may impose and may be made either collaterally with or to the exclusion of their own powers, and the directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the directors.

COMPANY SECRETARY

68. Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the directors. 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.
69. 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.
70. The company secretary shall hold office until such time as he or she resigns or is removed from office by the director or the shareholders.

DIVIDENDS AND RESERVE

71. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors
72. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
73. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments, other than shares of the company, as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
74. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, 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 of providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

75. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
76. No dividend shall bear interest against the company.

ACCOUNTS

77. Subject to the provisions of article 160 of the Act, Books of Accounts shall be available to the members for inspection for a period of not less than 10 days in every calendar year on giving notice thereof by the Board of Directors and no member (other than a beneficial owner and/or a licensed nominee) not being a Director shall have any other right of inspecting any account or book or document of the company except as conferred by law or as authorised by the Directors or by the company in General Meeting.

CAPITALISATION OF PROFITS

78. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:


Provided further that the directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions.


NOTICES

79. Any notice shall be served by ordinary post and shall be deemed to have been served on the day immediately following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

INDEMNITY

80. Every director, managing director, agent, auditor, officer or official of the company shall be indemnified out of company funds against all costs, charges, losses, expenses including travelling expenses at home or abroad incurred in promoting the scope and objects of the company and all liability incurred by him in the executive and discharge of his duties or relations thereto.


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For and on behalf of
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For and on behalf of
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