



**AS**

C 84461 / 21

15 JUN 2023

**HH Finance p.l.c. (C84461)**

2, St George's Court A, St Augustine Street, St Julian's, Malta

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*Extract of Minutes of the 5<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> April 2023 at Hugo's Hotel, St George's Road, Paceville, St Julian's STJ3200, Malta.*

**QUOTE**

The Shareholders convened for this event discussed and approved the following resolutions:

[...]

***Extraordinary Resolution***

**1. Memorandum and Articles of Association**

That Article 2 of the Memorandum of Association of the Company be amended to read as follows:

**"Registered Office and Email Address**

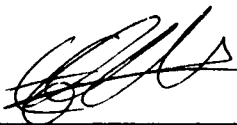
The registered office of the Company is situated at 2 St Georges Court A, St. Augustine Street, St Julian's, Malta, or at any other address in Malta which may be determined from time to time by the Board of Directors.

In addition, the Company's electronic mail address is **info@hhfinance.com.mt**, or such other electronic mail address as the Board of Directors of the Company may from time to time determine."

That, accordingly, and in order to incorporate this change, the Shareholders resolved to substitute the Memorandum and Articles of the Company in its entirety with the new Memorandum and Articles (attached herewith and marked as, "Doc. A").

**UNQUOTE**

A true and faithful extract from the minute book of the Company.



**Emma Grech**  
Company Secretary

28 April 2023

Doc. A



**Memorandum and Articles of Association of**

**HH FINANCE PLC**

**A public limited liability company  
registered at the Registry of Companies of the Republic of Malta  
under the Companies Act, 1995**

## MEMORANDUM OF ASSOCIATION

OF

### HH FINANCE PLC.

#### 1. Name

The name of the company is **HH Finance plc.**

#### 2. Registered Office and Email Address

The registered office of the Company is situated at 2 St Georges Court A, St. Augustine Street, St Julian's, Malta, or at any other address in Malta which may be determined from time to time by the Board of Directors.

In addition, the Company's electronic mail address is **info@hhfinance.com.mt**, or such other electronic mail address as the Board of Directors of the Company may from time to time determine.

#### 3. Public Company

The Company shall be a public company in terms of the Companies Act, 1995.

#### 4. Objects

The objects of the Company shall be the following:

1. To own, manage, administer and dispose of property of any kind, whether belonging to the company or not, whether moveable or immovable, personal or real, including intellectual property, and wherever situated;
2. To hold shares and other ownership interests in other companies, partnerships, joint ventures or enterprises;
3. To receive or grant royalty, licence, rental rights or other property, and similar property of any kind, and to enter into agreements for the purpose;
4. To carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects; whenever the context so permits this clause shall be construed as to permit the company to exercise its power without territorial restriction anywhere in the world.

It is hereby expressly declared that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

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.

#### 5. Powers

In attaining its objects, the company shall have the following powers:

## **HH Finance plc.**

1. To take property on lease, to transfer any such property or right of lease and to grant rights over property acquired by the Company;
2. To acquire, sell, rent, lease and sub-lease, licence and sub-licence in all parts of the world, all types of industrial, artistic and similar rights, including but not limited to copyrights, patents, design, trademarks and other similar or analogous rights and assets.
3. To license intellectual property of all kinds to enable the use of Malta as a base for international business activities;
4. To work, improve, manage, develop, exchange, hypothecate, charge, pledge, sell, dispose of, turn into account, grant options, rights and privileges over or otherwise deal with any assets of the Company;
5. To employ, engage, appoint and dismiss employees, agents, contractors, and sub-contractors engaged for the purposes of the Company's operations.
6. To invest the Company's financial and other resources in such manner as the Company may determine from time to time;
7. To borrow and raise money in such manner as the Company shall deem fit including by the issue of bonds, debentures and debenture stock, 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, including its uncalled capital;
8. 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;
9. To enter into any arrangements with Governmental authorities and agencies, companies and persons, and to obtain rights, contracts, options, licences and permits from the said authorities, agencies, companies and persons;

### **6. Limited Liability**

The members' liability is limited to the amount, if any, unpaid on the share(s) respectively held by each member.

### **7. Capital**

The Authorized Share Capital of the Company is of one hundred and fifty thousand Euro (€150,000), divided into one hundred and forty nine thousand nine hundred and ninety nine (149,999) Ordinary 'A' shares of € 1.00 (one Euro) each and one (1) Ordinary 'B' share of one Euro (€1.00).

The Issued Share Capital of the Company is of one hundred and fifty thousand Euro (€150,000), divided into one hundred and forty nine thousand nine hundred and ninety nine (149,999) Ordinary 'A' shares of € 1.00 (one Euro) each fully paid up, and one (1) Ordinary 'B' share of one Euro (€1.00) fully paid up, by the below-mentioned subscribers.

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## **8. Subscribers**

The Company's share capital shall be subscribed to as follows:

<b>Hugo's Hotel Limited</b> <b>Hugo's Hotel,</b> <b>St George's Bay,</b> <b>St Julian's</b> <b>Malta</b> <b>Company Reg. Number (C8556)</b>	<b>149,999 Ordinary 'A' shares</b> Fully paid up
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<b>Luke Chetcuti</b> <b>H Hotel,</b> <b>Triq Santu Wistin,</b> <b>San Giljan,</b> <b>Malta</b> <b>Maltese ID Card: 595691M</b>	<b>1 Ordinary "B" share</b> Fully paid up
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## **9. Class Rights**

All Ordinary shares in the Company, irrespective of the letter by which they are denominated, shall rank equally in all respects subject to the following exception:

- (a) the holder/s of the Ordinary "A" Shares shall be entitled to one (1) vote in general meetings for each of such shares held, whilst the holder/s of the Ordinary "B" Shares shall not be entitled to any vote in respect of those shares.

## **10. Management**

1. The management and administration of the Company's affairs shall be entrusted to a Board of Directors consisting of not less than three (3) and not more than ten (10) directors.
2. The Directors of the Company are:

Luke Chetcuti,  
H Hotel  
Triq Santu Wistin,  
San Giljan,  
Malta  
Maltese Identity Card: 595691M

Tonio Depasquale,  
32, Sir Ugo Mifsud Street,  
Lija  
Malta  
Maltese Identity Card: 944148M

**HH Finance plc.**

Cheryle Falzon Chetcuti  
Blk A3, Fl 15,  
Triq Pietru D'Armenia,  
Pembroke, PBK 1420  
Malta  
Maltese Identity Card number: 354469M

Kari Pisani  
209,  
Old Bakery Street,  
Valletta, VLT1451  
Malta  
Maltese Identity Card number: 34981M

3. The Directors mentioned in the Memorandum and other Directors who may from time to time be elected or appointed under the preceding paragraph shall be so elected or appointed until such time as they may resign or be removed from office by the shareholders in General Meeting.
4. A Director is empowered to appoint another person in his stead as an alternate director by means of a written instrument and such person so appointed shall enjoy all the powers and rights of the said Director including the right to attend and vote at meetings of the Board of Directors. Such alternate Director shall have a vote or votes in addition to his own vote, if any. Written instrument includes telefax or email communication.

**11. Representation**

1. The legal and judicial representation of the Company shall be vested in any Director. Any Director shall be empowered to enter into any agreement, contract or obligation whether by public deed or by private writing including those creating real security over the assets of the Company such as a hypothec or a mortgage, to open bank accounts and to sign cheques, bills of exchange, promissory notes and other documentary credits on behalf of the Company.
2. Provided that in addition and without prejudice to the aforesaid, the Board of Directors of the Company may from time to time appoint any person or persons to represent the Company in a specific case or cases and to bind the company as so specifically authorised in a Power of Attorney issued to such person or persons. Any power of Attorney issued by the Company shall be executed by any Director or any person authorised by the Board of Directors for the purpose and such Power of Attorney shall be considered as executed by the Company.

**12. Company Secretary**

The Secretary of the Company is:

Emma Grech  
Antika,  
6, St Paul Street,  
Attard ATD3122  
Maltese Identity Card number: 610991M

**HH Finance plc.**

**CERTIFIED COPY**

A handwritten signature in black ink, appearing to be 'Emma Grech', written over a horizontal line.

**Dr Emma Grech**  
**Company Secretary**

## ARTICLES OF ASSOCIATION

OF

### HH FINANCE PLC.

#### 1. **Preliminary**

1. The regulations contained in Part I of the First Schedule of the Companies Act, 1995 shall apply to the Company in the same manner and to the same extent save in so far as they are excluded or modified hereby.

2. In these Articles, unless the context otherwise requires:

“Articles” means these Articles of Association or as may from time to time be in force;

“Board of Directors” or “Directors” shall mean the directors for the time being of the Company, and “Director” shall be construed accordingly;

“Companies Act” means the Companies Act 1995, Chapter 386 of the Laws of Malta, and any modification or re-enactment thereof for the time being in force;

“Company” means HH Finance plc.;

“Corporate Advisor” means the corporate advisor as may be appointed in terms of the Prospects Rules;

“MSE” means the Malta Stock Exchange, as established by Chapter 345 of the Laws of Malta;

“Office” means the registered office for the time being of the Company;

“Ordinary Shares” means the ordinary shares of the Company;

“Prospects” means the market regulated as a multilateral trading facility operated by the MSE providing a venue for start-up and growth of small and medium-sized enterprises to float their capital (including equity or debt) on the market;

“Prospects Rules” means the Prospects Rules issued by the MSE in relation to Prospects.

#### 2. **Public Company**

The Company is a public limited liability company.

#### 3. **Issue of Shares**

1. Without prejudice to any special rights previously conferred on the holders of any 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 ordinary resolution determine.

2. The Directors shall not have the authority to issue shares unless the maximum amount to be issued and the terms of the issue are authorised by an extraordinary resolution of the members and the board shall not have the authority to restrict or withdraw the right of pre-emption unless authorised by the said extraordinary resolution.



3. On an issue of Ordinary Shares (whether part of the original capital or any increase in capital) such shares shall be offered in the first place to the existing members of the Company as closely as possible in the same proportion as the number of shares already 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) running days, within which the offer, if not accepted, shall be deemed to have been declined.
4. Any shares not taken up by a member to whom they were initially offered shall then be offered as aforesaid to the other members who shall have taken up their respective offer and, if the requests for shares from such other members shall exceed the number of shares on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of shares held by them respectively prior to the said fresh issue of shares.
5. Any remaining shares may then be offered to non-members on terms and conditions which shall not be more favourable than the offer made to the members.
6. The Board may, if it so deems fit, cause any of the shares, debentures or other securities in the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be listed on a regulated market, including the MSE, or to be admitted to Prospects.

#### **4. Transfer and Transmission of Shares**

1. The right to transfer shares in the Company is restricted in the manner and to the extent prescribed in these Articles.
2. In particular:
  - a. If any holder of Ordinary Shares (the "Transferring Member") wishes to transfer his shares or any part thereof (the "Sale Shares"), it shall inform the Board of Directors by a notice in writing (the "Transfer Notice") specifying the number of shares to be transferred, the name of the proposed transferee and his estimated valuation of each share. The Transferring Member shall not be entitled to revoke a Transfer Notice without the consent in writing of the Board of Directors.
  - b. The receipt by the Board of Directors of a Transfer Notice shall constitute an authority to them to offer the Sale Shares at a fair valuation to be ascertained as follows:-
    - [i.] At the Transferring Member's estimated valuation, if considered by the Board of Directors to be a fair one.
    - [ii.] At a value placed on them by the auditors where the member's valuation is not considered by the Board of Directors to be a fair one.
    - [iii.] At a valuation 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 shall not make the said valuation.
3. When a fair value of the Sale Shares had been determined in the manner prescribed in the immediately preceding sub-article, the Board of Directors shall, within thirty (30) days from receipt of such Transfer Notice, by notice in writing inform the Transferring Member and shall cause a notice to be sent to every other holder of Ordinary Shares in the Company stating the number and the fair value of the shares for sale and inviting them to state, in writing within thirty (30) days, what number of shares, if any, they are willing to purchase.

4. Any holder of Ordinary Shares not replying to the offer by registered mail within the specific period shall be considered to have declined the said offer.
5. On the expiration of the said thirty (30) days, the Board of Directors shall allocate the said Sale Shares, or part thereof, to the holders of Ordinary Shares who are willing to purchase the Sale Shares provided that such members of the Company are willing to purchase all, but not some, of the Sale Shares on offer. If the requests for shares exceed the number for sale, the Board of Directors shall apportion the Sale Shares to the members in proportion to the purchasing members' existing Ordinary Share holdings.
6. The Transferring Member shall complete and execute transfers of the said Sale Shares in accordance with the allocation by the Board of Directors and shall surrender to the Company its Share Certificate.
7. In the event that all the Sale Shares on offer have not been taken up by the holders of Ordinary Shares of the Company under the preceding sub-articles of this Article, the offer for all the shares to the existing holder of Ordinary Shares shall lapse, and the Transferring Member may at any time within three (3) calendar months beginning after the expiration of the thirty (30) days commencing from the date of the Transfer Notice, sell all the shares to any person, at any price with last call for original shareholders.
8. No restriction on the transfer of shares shall apply and shares may be freely transferred in the following cases:
  - a. where a member intends to transfer shares to his/her spouse or descendants in the direct line;
  - b. where the proposed transfer of shares is approved in writing by all the other members;
  - c. where a member being a limited liability company (the "Corporate Member") registered under the laws of Malta, intends to transfer or otherwise dispose of any share held by the Corporate member in the Company to an associated company, provided however that such shares shall forthwith be re-transferred to the Corporate Member if the transferee ceases to be an associated company. For the purpose of this Article "associated company" means a company in which any Corporate Member holds shares conferring in excess of fifty per centum (50%) of the votes which may be cast on a poll at a General Meeting of such associated company or a company holding in excess of fifty per centum (50%) of the votes as aforesaid in such corporate member; or
  - d. where the shares have been listed on a regulated market.
9. The Board Directors may in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid-up share, except for such transfers as are referred to in Articles 8(a), (b) and (c). If they refuse to register a transfer of shares they shall, within two (2) months after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal together with a copy of the board resolution declining the approval of the registration of such share transfer. If no such communication is made by the Board of Directors to the transferee within the two-month period as aforesaid it shall be deemed that there is no objection to the registration of the share transfer, which shall then become effective.
10. Regulation 14 of Part I of the First Schedule to the Companies Act shall not apply.

11. The names, addresses of members and a statement of the shares held by each of them, the amount paid up, and the date at which each person became and ceased to be a member shall be entered in a register to be kept at the Office of the Company and certificates of shares held by each shareholder shall be issued by the Board of Directors.
12. Where two or more persons hold one or more shares in the Company jointly, they shall, be treated as a single member and the name of only one of such persons shall be entered in the register of members, such person shall be elected by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held.
13. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the Company, which instrument shall be in writing in any usual or common form or any other form which the Directors may approve.
14. 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
15. The Company shall not recognise any nominee relationship or trust in respect of any share issued by it and the Company shall not recognise, even when having notice, thereof any interest or other right in such share, but shall only recognise the registered holder thereof. Notwithstanding the above, no restriction shall apply if a member wishes to change the name of the registered holder of his shares or any of them to a person whose nominee he was at the time when the shares were issued or allotted and whose nominee he has been at all times since.
16. Should any deceased shareholder bequeath shares in usufruct to an heir or legatee, then the voting rights in respect of such shares shall be vested in the usufructuary.
17. A person becoming entitled to a share by reason of the death of the registered holder thereof shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled to exercise any right conferred by membership in relation to the meetings of the Company.

**5. Share Capital and Variation of Rights**

1. Without prejudice to any special rights previously conferred on the holders of any existing shares or class thereof, any share 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 by ordinary resolution determine.
2. Subject to the provisions of Article 115, any preference shares may, with the sanction of any 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.
3. 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. If a certificate be defaced, lost or destroyed, it may be renewed on application of the member of such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company for investigating evidence as the Directors think fit.

## **6. Ordinary and Extraordinary Resolutions**

1. An ordinary resolution shall be passed by a vote taken at a General Meeting of the Company and supported by a member or members having the right to attend and vote thereat, holding in the aggregate more than 50% of the voting rights attached to the shares represented and entitled to vote at the meeting.
2. A resolution shall be an extraordinary resolution where -
  - a. it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an Extraordinary Resolution and the principal purpose thereof has been duly given; and
  - b. it has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per centum (75%) in nominal value of the shares represented and entitled to vote at the meeting and at least fifty-one per centum (51%) in nominal value of all the shares entitled to vote at the meeting. Provided that, if one of the aforesaid majorities is obtained, but not both, another meeting shall be convened within thirty (30) days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per centum (75%) in nominal value of the shares represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares so represented shall suffice.

## **7. General Meetings**

1. The Company shall hold a general meeting once in every year as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it.
2. All general meetings other than annual general meetings shall be extraordinary general meetings.
3. Decisions upon the following matters shall be taken at a general meeting of the Company:
  - a. approval of the Annual Balance Sheet and Profit and Loss Account and of the Directors Report and of the Auditor Report;
  - b. declaration of Dividends which, however, must in no case exceed the amount, if any, recommended by the Board of Directors;
  - c. alterations, revocations and additions to the Memorandum and Articles of Association of the Company;
  - d. increase or reduction of the authorised capital;
  - e. the appointment and removal of the Directors and of the Auditors of the Company, provided that the first Auditors of the Company shall be appointed by the Board of Directors;
  - f. fixing the remuneration payable to the Auditors of the Company, provided that the remuneration of the First Auditors of the Company shall be fixed by the Board of Directors;
  - g. entering into any agreement not in the ordinary course of business and exceeding the class test thresholds referred to in the Prospects Rules.

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4. The Company shall ensure that any changes to its Memorandum and Articles of Association are submitted for prior written approval of the MSE, and such changes shall be supported by an explanation from the Company's Corporate Advisor.
5. Without prejudice to the provisions of the Companies Act and to these Articles in general, decisions on all questions which in terms of these Articles are reserved to the general meeting of the Company or which the Board of Directors may place before the said general meeting, shall be passed by an ordinary resolution.
6. Subject to the provisions of the Companies Act the general meetings shall be held at such time and place as the Directors shall determine.
7. The Directors may, whenever they deem fit, convene an extraordinary general meeting.
8. In the case of a shareholders' meeting considering the voluntary winding up of the Company, the amount of commission or fees payable to the liquidator shall be notified to all shareholders at least seven (7) days prior to that meeting.
9. The Directors shall, on the requisition of a member or members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carried the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company as provided by Article 129 of the Companies Act.
10. 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.

## **8. Notice of General Meetings**

1. A general meeting shall be deemed not to be duly convened unless at least fourteen (14) days notice has been given in writing to all shareholders, wherein is stated the place, date, hour of the meeting and in case of special business, the general nature of that business.
2. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any member entitled to receive notice shall not invalidate the proceedings at that meeting in the event that such member attends the meeting in person or by proxy or waives his right to be given notice of the meeting.
3. Every member of the Company shall specify his address in Malta or elsewhere. The posting by the Company of a registered letter to that address will be deemed sufficient notice to him for all intents and purposes.

## **9. Proceedings at General Meetings**

1. All business shall be special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting, with the exception of:
  - a. declaring a dividend;
  - b. the consideration of the accounts and the reports of the Directors and auditors;
  - c. the election of Directors in the place of those retiring or resigning; and
  - d. the appointment of and the fixing of the remuneration of the auditors.

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2. 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 when the meeting proceeds to business. The **quorum** necessary for the transaction of business at a general meeting shall be a member or members in person or by proxy holding not less than fifty one per centum (51%) of the issued and paid-up capital of the Company. Regulation 36 of Part 1 of the First Schedule to the Companies Act shall not apply.
3. If within one 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 or to such other day and at such other time and place as the Directors may determine. Notice of such adjournment shall be sent to the persons entitled to receive notice of adjournment. If at the adjourned meeting a quorum is not present within one hour from the time appointed for the meeting the member or members present shall be a quorum.
4. Any member entitled to attend and vote at a meeting of the Company or at a meeting of any class of members of the Company shall be entitled to appoint another person, whether a member or not as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same rights as the member to speak at the meeting, demand a poll or vote.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a person other than a natural person, the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. The proxy shall indicate how the member wishes his proxy to vote. Such instrument shall be presented to the Chairman at the meeting at which it is to be used. Such instrument shall be in the following form or a form as near thereto as circumstances permit:

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"I/We .....

**of .....residing at .....being a member/members of the afore-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)**

6. A proxy need not be a member of the Company and in no case may a member of the Company appoint more than one proxy.

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7. 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 (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their numbers to be Chairman of the meeting.
8. If at any meeting no Director is willing to act as Chairman or if no Director is present, within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
9. Regulations 41, 43, 45 and 48 of Part I of the First Schedule to the Companies Act shall not apply.
10. The preference shareholders of the Company shall have the right to vote at any general meeting of the Company convened for the purpose of:
  - a. reducing the capital of the Company; or
  - b. winding up of the Company; or
  - c. where the proposition to be submitted directly affects their rights and privileges; or
  - d. when the demand on their preference shares is in arrears by more than six (6) months.

**10. Votes of Members**

1. A poll shall be held if demanded by any member of the Company.
2. Unless otherwise provided in the terms of issue each Ordinary 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 at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
3. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting for 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.

**11. Representation of the Company**

1. Where for any reason the representation of a company ceases to be vested in any person or persons, the Company shall appoint another person or persons to exercise such function. The appointment shall be made by ordinary resolution taken at a general meeting, notice of which shall be issued within fourteen (14) days from the date when the vacancy occurred.
2. The Company may by ordinary resolution replace any person or persons vested with the representation of the Company.

**12. Directors**

1. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The maximum aggregate remuneration as well as any increase of such remuneration of the Directors shall be established pursuant to a resolution passed at a general meeting of the Company where notice of the proposed aggregate remuneration and any increase has been given in the notice convening the said meeting.

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2. A Director may hold any other office or place of profit under the Company (other than a place or office prohibited by the Companies Act) on such terms as to remuneration and otherwise as the Board may determine.
3. A Director need not be a member of the Company.
4. Regulation 51 of Part I of the First Schedule to the Companies Act shall not apply.

**13. Appointment, Retirement and Removal of Directors**

1. Subject to the provisions of the Memorandum and Articles, the Directors shall be appointed by ordinary resolution of the Company in general meeting. The Company shall give at least fourteen (14) days notice to its shareholders to submit names for the election of Directors. Notice to the Company proposing a person for election as a Director, as well as the acceptance of the said person to be nominated as Director shall be given to the Company not less than fourteen (14) days prior to the date of the meeting appointed for such election.
2. A Director may be removed before the expiration of his period of office by a resolution taken at a general meeting of the Company and passed by a member or members having the right to attend and vote holding in aggregate more than 50% in nominal value of the shares represented and entitled to vote at the meeting.
3. Regulations 57 to 61 of Part I of the First Schedule to the Companies Act shall not apply.
4. An election of Directors shall take place every year. All Directors, except a managing director, shall retire from office at least once every three (3) years, but shall be eligible for re-election.
5. The office of a Director shall become vacant should he become of unsound mind, is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.
6. Any person appointed by the Directors to fill a causal vacancy or as an addition to the Board of Directors will hold office only until the next following annual general meeting of the Company and will be eligible for re-election.

**14. Proceedings of Directors**

1. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Company Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Regulation 62 of Part I of the First Schedule to the companies act shall not apply.
2. Every Director of the Board shall specify his address in Malta or elsewhere. The posting of a registered letter to that address will be deemed sufficient notice to him for all intents and purposes.
3. No business shall be transacted at any Board Meeting unless a quorum of Directors is present when the meeting proceeds to business. The quorum necessary for the transaction of the business of Directors shall be two. Regulation 63 of Part I of the First Schedule to the Companies Act shall not apply.



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4. 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 but for no other purpose.
5. Unless a particular Director is designated as Chairman under the Memorandum and Articles of Association, 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 (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
6. A Director may at any time authorise generally or for a specified time any other person to act as alternate Director and such person shall have a vote for each Director by whom he is so authorised. Any such authority shall be in writing and shall be delivered and deposited at the Office of the Company before the time appointed for the holding of the first meeting at which it intended to be acted upon.
7. 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.

### **15. Borrowing Powers**

The Company shall have the power to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof including as security for its obligations 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.

### **16. Power and Duties of Directors**

1. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company which are not required by the Companies Act or by these Memorandum and Articles to be exercised by the Company in general meeting.
2. The Directors shall exercise their powers subject to any of these Articles, to the provisions of the Act and to such Articles, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
3. The Board of Directors shall have the power:-
  - a. to bind the Company in favour of third parties and third parties in favour of the Company in all matters not expressly reserved for the decision of the general meeting;
  - b. to call upon the members of the Company for the payment of moneys on their shares;
  - c. to convene at any time a general meeting of the Company;
  - d. to recommend the payment of dividends;

- e. to borrow or raise money and to secure the payment of such money and in conjunction with or independently of, to hypothecate or charge the property of the Company or any part thereof, for any debt, liability or obligation of the Company.
4. 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 Board of Directors under these Articles) 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 as the Directors think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him. The Directors may also appoint a committee consisting of one or more persons 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.
5. The Directors shall have the power to remove the Company Secretary provided they shall appoint another individual in his stead within fourteen (14) days from the date of his removal.
6. The Directors shall have the power to appoint committees and sub-committees, including an audit committee, as may be required from time to time for the purposes of assisting the Company and the Directors in the ordinary course of its business, or for delegating certain functions thereto.
7. The Directors shall, if and when the Company is admitted to Prospects, do and/or procure whatsoever is necessary to meet the requirements set out by the Prospects Rules, *inter alia* to meet the disclosure and compliance obligations thereunder;
8. No Director of the Company shall, in competition with the Company and without the approval of the Company in general meeting, carry on a business on his own account or on account of others, nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.
9. It shall be the duty of any Director of the Company who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company to declare the nature of his interest to the other Directors either at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of the meeting interested in the contract or proposed contract, at the next meeting of the Directors held after he became so interested.
10. Without prejudice to the provisions of Article 145 of the Companies Act, no Director shall be disqualified by his position as Director, from entering into any contract or arrangement with the Company.
11. 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. These prohibitions may at any time 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. Regulation 54 of Part I of the first Schedule to the Companies Act shall not apply.

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12. 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 of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.
13. The Company shall cause proper accounting records to be kept in accordance with Article 163 of the Companies Act. The books of account shall be kept at the Office of the Company or at such other place or places in Malta as the Directors may decide from time to time.
14. The Directors of the Company shall prepare for each accounting period individual accounts comprising the balance sheet as at the last day of the accounting period to which they refer, the profit and loss account for that period, the notes to the accounts and any other financial statements which may be required under Chapter X of Part V to the Companies Act, in accordance with the International Financial Reporting Standards (IFRS). The Company's annual accounts shall be approved by the Board of Directors and the balance sheet shall be dated and signed on behalf of the Board by two Directors of the Company. A copy of the annual accounts of the Company shall, not less than fourteen (14) days before the date of the general meeting at which they are to be laid, be sent to every member and to every other person entitled to receive notice of the meeting.
15. In respect of each accounting period the Directors shall lay before the Company in general meeting for its approval copies of the annual accounts of the Company for that period. There shall be annexed to the annual accounts, the auditors' report as specified in Article 179 of Companies Act and the Directors' report as specified in Article 177 of the Companies Act. Such annual accounts shall be laid and approved by the Company in general meeting within seven months after the end of the accounting reference period subject to the provisions of Article 132 of the Companies Act.
16. The Company may by ordinary resolution implement or pursue a share scheme for its Directors and/or employees, or other scheme whereby its Directors are remunerated in shares, share options or any other right to acquire shares or to be remunerated on the basis of share price movements. Provided that in this article, shares shall include other securities, security interests, stocks and debentures.

## **17. Audit Committee**

1. The Company shall appoint an Audit Committee composed entirely of Directors and having at least three (3) members, one of whom shall be appointed to chair the Audit Committee. The majority of such members, including the chairman of the Audit Committee, shall be independent non-executive directors.
2. The Audit Committee shall be tasked, in the manner of the terms and reference accorded to it by the Board of Directors, to monitor certain activities of the Company in the manner and to the extent required by the Prospects Rules. The Audit Committee shall have the exclusive power of vetting all related party transactions in advance, and its decisions on such vetting shall be final and conclusive. Furthermore, the terms of reference of the Audit Committee shall be reviewed by the Corporate Advisor and the Company shall submit such terms of reference to the MSE for review.
3. Where for any reason the appointment of a member of the Audit Committee is being terminated, the Company and/or the outgoing member shall:
  - (i) Immediately give notice to the MSE of such intended termination together with reasons therefor;
  - (ii) Fulfil without delay their responsibilities under the Prospects Rules towards the MSE and

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the marketplace pending the appointment of a new Audit Committee member, while keeping the MSE aware of developments leading to a new Audit Committee member being appointed; and

(iii) Ensure that the Board of Directors engages the services of another Audit Committee member within three (3) months of such termination.

4. Any new Audit Committee member shall contact an outgoing Audit Committee member in order to obtain a view about the reasons for termination and where appointed, take appropriate measures to discharge Audit Committee responsibilities in a timely manner, including that of considering whether to keep the MSE duly and promptly informed on matters relating to the Company's Audit Committee mandate as appropriate, where any such information is conducive to securing the best interests of the market and investor protection.

**18. Minutes of Proceedings**

1. The Company shall cause minutes of all proceedings of general meetings and all proceedings at meetings of its Directors to be entered in a book kept for that purpose.
2. 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.
3. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
4. The books containing the minutes of proceedings of any general meeting of the Company shall be kept at the Office of the Company and shall during business hours be subject to such reasonable restrictions as the Company may by its articles or in general meeting impose, be open to the inspection of any member of the Company without charge.

**19. Secretary**

1. A document or proceeding requiring authentication by a Company may be signed by a Director, the Company Secretary or other authorised officer of the Company.
2. 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:
  - a. the minute book of general meetings of the Company;
  - b. the minute book of meetings of the Board of Directors;
  - c. the register of members;
  - d. the register of debentures; and
  - e. such other registers and records as the Company Secretary may be required to keep by the board of directors.

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3. The Company Secretary shall:
  - a. ensure that proper notices are given of all meetings; and
  - b. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.
4. Anything required or authorised to be done by or to the Company Secretary may, if the office is vacant, or if there is for any other reason no Company Secretary capable of acting, be done by or to any officer of the Company authorised generally or specifically in that behalf by the Directors.

**20. Dividends and Reserve**

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

**21. Notice**

1. Every member shall specify his address to the Company.
2. Regulation 82 of Part I of the First Schedule to the Companies Act shall not apply.

**22. Indemnity**

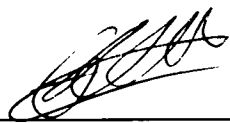
Every managing director, Director holding any other executive office or other Director, and every agent, auditor or Company Secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the company against any liability incurred by him in his capacity as such in defending any proceedings in which judgement is given in his favour or in which he is acquitted.

**23. Pledging of Securities**

Subject to the provisions of the Act and unless otherwise provided in the applicable terms of issue, securities may be pledged by their holder in favour of any person as security for any obligation.

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**CERTIFIED COPY**



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**Dr Emma Grech**  
**Company Secretary**

