

MALTA BUSINESS REGISTRY

REGISTRY OF COMPANIES

MALTA

Limited Liability Company

Extract from the Registered Documents

of

CONSOLIDATED HOLDINGS LIMITED

Registration No. C 1192

Registered on the 26th day of JULY 1968

Company No.C 1192.....

MALTA BUSINESS REGISTRY

REGISTRY OF COMPANIES

MALTA

I certify that the following and attached is a true copy of a document/s filed and registered in terms of the provisions of the Companies Act, 1995.



DAMIAN BORG

.....
f/Registrar

This16th..... day ofSeptember..... 2021...

C1192/103

Form K

No. of Company C 1192

COMPANIES ACT, 1995

REGISTRY

**Notification of changes among directors or company secretary or in
the representation of a company**

AS

- 6 JUL 2018

Pursuant to Section 146 (1)

RECEIVED
- 4 JUL 2018
CASH OFFICE

Name of Company **Consolidated Holdings Limited**

Delivered by **Kevin Caruana**

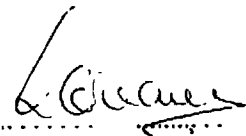
To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that.-

Veronica Mizzi of identity card number 317852(M), residing at Girma, Sta Maria taz-Zellheqa, Gharghur, GHR 1262 and Christopher Mizzi of identity card number 307564(M), residing at 135, La Spinola Court, Flat7, Triq Spinola, Paceville, San Giljan, STJ 3011 have been appointed as Directors of the company, with legal and judicial representation with effect from 1st July 2018.

Effective Date of Change 1st July 2018.

Signature 
Kevin Caruana
Company Secretary

Dated this 3rd day of July of the year 2018.

This form must be completed in typed form

(a) State company name.

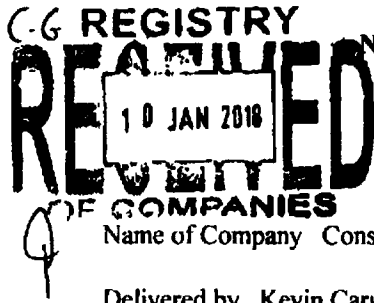
* Delete as necessary

No of Company C 1192

Form K

C1192/102

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

AS

15 JAN 2018

Name of Company Consolidated Holdings Limited

Delivered by Kevin Caruana

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act. 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 1st January 2018 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at Panorama Court, Flat 6, Triq il- Kbira, Sannat, Gozo.

Effective Date of Change 1st January 2018

Signature

Secretary

Dated this 5th day of January of the year 2018

This form must be completed in typed form

(a) State company name.

* Delete as necessary.

C 1192 / 100

Form K

No. of Company C 1192

REGISTRY

COMPANIES ACT, 1995

RECEIVED
19 DEC 2017
OF COMPANIES

Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

CS

27 DEC 2017

Name of Company **Consolidated Holdings Limited**

Delivered by **Maurice F Mizzi**

To the Registrar of Companies:

(a) **Consolidated Holdings Limited**

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Mr. Hugh Mercieca, holding Maltese Identity Card No. 342944M residing at 65, Tricia, Triq it-Tiben, Swieqi, SWQ 3037 has resigned as secretary of the company;

Mr. Kevin Caruana, holder of Maltese Identity Card No. 20073M residing at 18, Hedera, Triq id-Dawwara, Attard, ATD 2230 has been appointed as Secretary of the company.

Effective Date of Change 18th December 2017.

Signature

Maurice F. Mizzi
Director

Dated this 18th day of December of the year 2017.

This form must be completed in typed form.

(a) State company name.

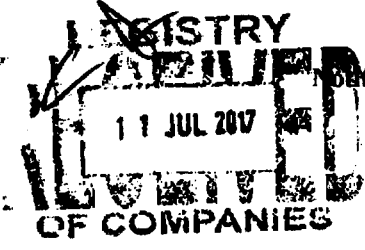
* Delete as necessary.

C1192/98.

Form K

No. of Company C 1192

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

BG

17 JUL 2017

Name of Company **Consolidated Holdings Limited**

Delivered by **Hugh Mercieca**

To the Registrar of Companies:

(a) **Consolidated Holdings Limited**

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Ian Mizzi of identity card number 287560(M), residing at Moncada, Triq il- Madliena, Madliena, Swieqi has been appointed as a Director of the company, with legal and judicial representation with effect from 1st July 2017.

Effective Date of Change 1st July 2017.

Signature
Hugh Mercieca
Company Secretary

Dated this 7th day of July of the year 2017.

This form must be completed in typed form.

(a) State company name.

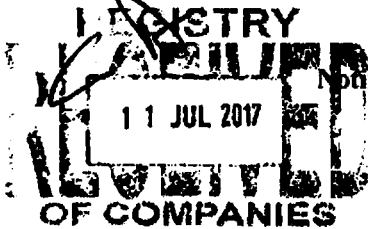
* Delete as necessary.

C 1192/97

Form K

No. of Company C 1192

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in
the representation of a company

Pursuant to Section 146 (1)

BG

17 JUL 2017

Name of Company **Consolidated Holdings Limited**

Delivered by **Hugh Mercieca**

To the *Registrar of Companies*:

(a) **Consolidated Holdings Limited**

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Kenneth C Mizzi of identity card number 807248(M), residing at 19, Museum Esplanade, Rabat, Malta, has been appointed as a Director of the company, with legal and judicial representation with effect from 1st July 2017.

Effective Date of Change 1st July 2017.

Signature
Hugh Mercieca
Company Secretary

Dated this 7th day of July of the year 2017.

This form must be completed in typed form.

(a) State company name.

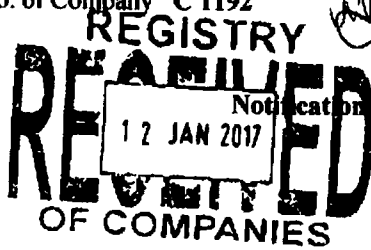
* Delete as necessary.

C1192/95

Form K

AS

No. of Company C 1192



COMPANIES ACT, 1995

16 JAN 2017

Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Maurice F Mizzi

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Ms. Angela Calleja, holding Maltese Identity Card No. 407357M residing at Panorama Court, Flat 6, Triq il-Kbira, Sannat has resigned as a director of the company, with legal and judicial representation;

Ms. Veronica Mizzi, holder of Maltese Identity Card No. 317852M residing at Girna, Triq Santa Maria taz-Zellieqa, Gharghur, GHR 1725 has been appointed as a director of the company, with legal and judicial representation.

Effective Date of Change 1st January 2017.

Signature

Maurice F. Mizzi
Director

Dated this 12th day of January of the year 2017.

This form must be completed in typed form

(a) State company name.

* Delete as necessary.

C1192/93.

Form K

No. of Company C 1192

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

OF COMPANIES

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

RD
14 JAN 2016

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 1st January 2016 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at Panorama Court, Flat 6, Triq il- Kbira, Sannat.

Effective Date of Change 1st January 2016

Signature 

Secretary

Dated this 12th day of January of the year 2016.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

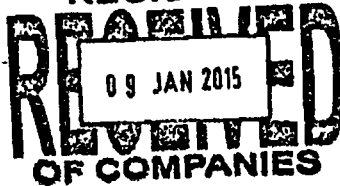
Form K

C 1192 / 90.

No. of Company C 1192

COMPANIES ACT, 1995

REGISTRY



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

RD

- 9 FEB 2015

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Ms. Angela Calleja, holding Maltese Identity Card No. 407357M residing at Panorama Court, Flat 6, Triq il-Kbira, Sannat has resigned as a director of the company, with legal and judicial representation;

Ms. Veronica Mizzi, holder of Maltese Identity Card No. 317852M residing at Girna, Triq Santa Maria taz-Zellieqa, Gharghur, GHR 1725 has been appointed as a director of the company, with legal and judicial representation.

Effective Date of Change 1st January 2015.

Signature

Hugh Mercieca
Company Secretary

Dated this 9th day of January of the year 2015.

This form must be completed in typed form.

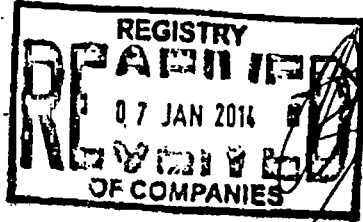
(a) State company name.

* Delete as necessary.

No. of Company C 1192

Form K

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

- 9 JAN 2014

RD

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 1st January 2014 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at Panorama Court, Flat 6, Triq il- Kbira, Sannat.

Effective Date of Change 1st January 2014

Signature

Secretary

Dated this 7th day of January of the year 2014.

This form must be completed in typed form.

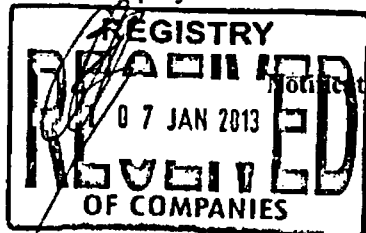
(a) State company name.

* Delete as necessary.

Form K

No. of Company C 1192

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

- 8 JAN 2013

RB

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca


To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Angela Calleja has ceased to be a Director with effect from 1st January 2013 and has been replaced by Veronica Mizzi, Identity Card Number 317852(M), residing at Girma, Sta Maria taz-Zellieqa, Gharghur, GHR 1262.

Effective Date of Change 1st January 2013.

Signature

Secretary

Dated this 7th day of January of the year 2013.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.



Form Q

C 1192 / 81.

No. of Company: C 1192

- 3 FEB 2012

**COMPANIES ACT
(CAP. 386)**

DR

Notification of change in registered office of a company

Pursuant to Article 79 (2)

Name of Company: Consolidated Holdings Ltd

Delivered by: Hugh Mercieca

To the *Registrar of Companies*:

(a) Consolidated Holdings Ltd

hereby gives notice in accordance with Article 79(2) of the Companies Act, 1995 that the company has changed its registered office to: Mizzi Organisation Corporate Office, Testaferrata Street, Ta' Xbiex, XBX 1407.

Effective Date of Change 1st February 2012

Name and signature.....
Secretary

Dated this 1st day of February of the year 2012.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

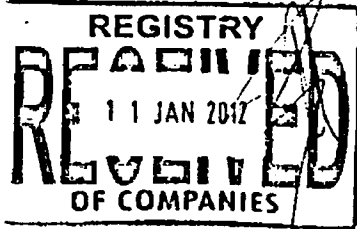
No. of Company C 1192

Form K

COMPANIES ACT, 1995

**Notification of changes among directors or company secretary or in
the representation of a company**

Pursuant to Section 146 (1)



C 1192 / 800

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

13 JAN 2012
RD

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 1st January 2012 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at Panorama Court, Flat 6, Triq il- Kbira, Sannat.

Effective Date of Change 1st January 2012

Signature

Secretary

Dated this 11th day of January of the year 2012.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

Form K

No. of Company C 1192

REGISTRY

COMPANIES ACT, 1995

C 1192/77

RECEIVED
10 JAN 2011
OF COMPANIES

Notification of changes among directors or company secretary or in
the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

12 JAN 2011

Delivered by Hugh Mercieca

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Angela Calleja has ceased to be a Director with effect from 1st January 2011 and has been replaced by Veronica Mizzi, Identity Card Number 317852(M), residing at Girna, Sta Maria taz-Zellieqa, Gharghur, GHR 1262.

Effective Date of Change 1st January 2011.

Signature

Secretary

Dated this 10th day of January of the year 2011.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

C1192/74.

Form K

No. of Company C 1192

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

- 6 JAN 2010

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

To the *Registrar of Companies*:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 1st January 2010 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at Panorama Court, Flat 6, Triq il- Kbira, Sannat.

Effective Date of Change 1st January 2010

Signature 

Secretary

Dated this 4th day of January of the year 2010.

This form must be completed in typed form.

(a) State company name.

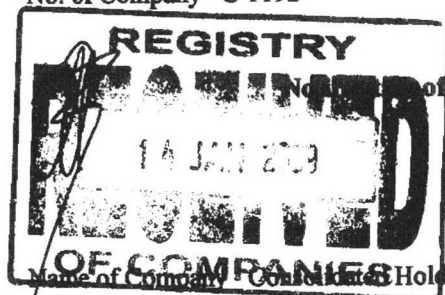
* Delete as necessary.

Form K

C 1192 / 71.

No. of Company C 1192

COMPANIES ACT, 1995



Notice of changes among directors or company secretary or in the representation of a company

20 JAN 2009

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Angela Calleja has ceased to be a Director with effect from 12th January 2009 and has been replaced by Veronica Mizzi, Identity Card Number 317852(M), residing at 26, Triq il- Kbira, Gharghur.

Effective Date of Change 12th January 2009.

Signature 

Secretary

Dated this 12th day of January of the year 2009.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

Form K

C 1192/68.

No. of REGISTRY

COMPANIES ACT, 1995

RECEIVED
10 JAN 2008
OF COMPANIES

Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

15 JAN 2008

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca


To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 1st January 2008 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at Panorama Court, Flat 6, Triq il- Kbira, Sannat.

Effective Date of Change 1st January 2008

Signature 

Secretary

Dated this 10th day of January of the year 2008.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

Form K

COMPANIES ACT, 1995

C 1192 / 66.

09 OCT 2007

REGISTRY
RECEIVED
05 OCT 2007
OF COMPANIES

Notification of changes among directors or company secretary or in
the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Ian Mizzi, Identity Card Number 287560(M), has ceased to be a Director with effect from 1st October 2007.

Effective Date of Change 1st October 2007.

Signature

Secretary

Dated this 1st day of October of the year 2007.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

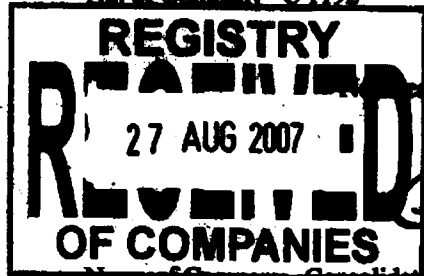
C1192/65

Form K

29 AUG 2007

No. of Company C1192

COMPANIES ACT, 1995



Statement of changes among directors or company secretary or in
the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Ian Mizzi, Identity Card Number 287560(M), residing at Moncada, Triq il- Madliena, Swieqi, has been appointed
Director of the company.

Effective Date of Change 20th August 2007.

Signature

Secretary

Dated this 22nd day of August of the year 2007.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

Form K

No. of Company C 1192

COMPANIES ACT, 1995

C 1192 / 63



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

18 JAN 2007

Consolidated Holdings Limited

Delivered by Hugh Mercieca

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Angela Calleja has ceased to be a Director with effect from 1st January 2007 and has been replaced by Veronica Mizzi, Identity Card Number 317852(M), residing at 26, Triq il-Kbira, Gharghur.

Effective Date of Change 1st January 2007

Signature 
Secretary

Dated this 2nd day of January of the year 2007.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

C 1192 / 60

Form K

No. of Company C 1192

COMPANIES ACT, 1995

30 JAN 2006



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca


To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 1st January 2006 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at Panorama Court, Flat 6, Triq il- Kbira, Sannat.

Effective Date of Change 1st January 2006

Signature 

Secretary

Dated this 2nd day of January of the year 2006.

This form must be completed in typed form.

(a) State company name.

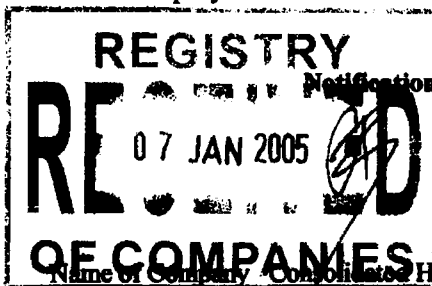
* Delete as necessary.

Form K

C1192/57.

No. of Company C 1192

COMPANIES ACT, 1995



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

11 JAN 2005

Name of Company Consolidated Holdings Limited

Delivered by Hugh Mercieca

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Angela Calleja has ceased to be a Director with effect from 1st January 2005 and has been replaced by Veronica Mizzi, Identity Card Number 317852(M), residing at 26, Triq il- Kbira, Gharghur..

Effective Date of Change 1st January 2005

Signature
Secretary

Dated this 1st day of January of the year 2005.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.

Form K

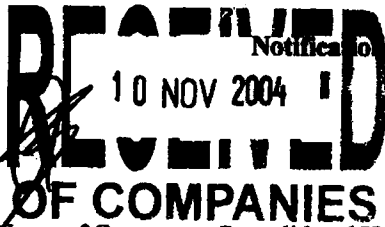
No. of Company C 1192

REGISTRY

COMPANIES ACT, 1995

C 1192/35

12 NOV 2004



Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Austin J. Walker

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Austin J. Walker has ceased to be Secretary with effect from 10th November 2004 and has been replaced by Hugh Mercieca, Identity Card Number 342944(M), residing at 65, Tricia, Triq it- Tiben, Swieqi.

Effective Date of Change 10th November 2004

Signature

Secretary

Dated this 10th day of November of the year 2004.

This form must be completed in typed form.

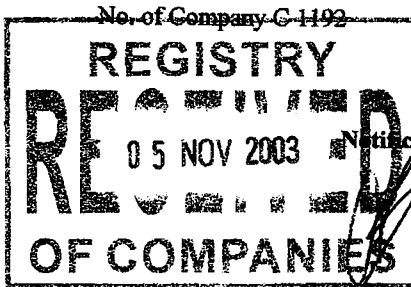
(a) State company name.

* Delete as necessary.

Form K

C 1192 / 51.

10 NOV 2003



COMPANIES ACT, 1995

Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Mr. Austin J. Walker

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Veronica Mizzi has ceased to be a Director with effect from 27th October 2003 and has been replaced by Angela Calleja, Identity Card Number 407357(M), residing at 144, Flat 7, Triq it-Torri, Sliema.

Effective Date of Change 27th October 2003.

Signature

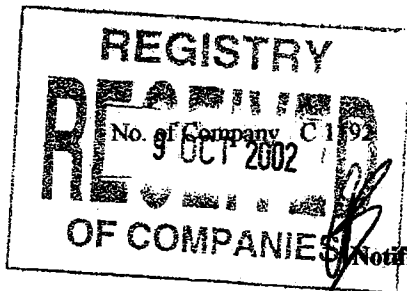
Secretary

Dated this 27th day of October of the year 2003.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.



Form K

C 1192/48

COMPANIES ACT, 1995

11 OCT 2002

Notification of changes among directors or company secretary or in the representation of a company

Pursuant to Section 146 (1)

Name of Company Consolidated Holdings Limited

Delivered by Mr. Austin J. Walker

To the Registrar of Companies:

(a) Consolidated Holdings Limited

hereby gives notice in accordance with Section 146 (1) of the Companies Act, 1995 that:-

Gordon A. Mizzi has ceased to be a Director with effect from 03rd October 2002 and has been replaced by Veronica Mizzi, Identity Card Number 317852(M), residing at 26, Triq il-Kbira, Gharghur.

Effective Date of Change 03rd October 2002.

Signature

Secretary

Dated this 4th day of October of the year 2002.

This form must be completed in typed form.

(a) State company name.

* Delete as necessary.



Form P

No of Partnership Company: C 1192

C 1192/39
no fine due
07 NOV 1997
7/11/97

COMPANIES ACT, 1995

Notification by partnership / company electing to be regulated by the Companies Act
before the end of the transition period

Pursuant to Section 428(4)

Name of Partnership Company: **CONSOLIDATED HOLDINGS LIMITED**

Delivered by: **MR AUSTIN J. WALKER**

To the Registrar of Companies:-

(a) **CONSOLIDATED HOLDINGS LIMITED**

hereby gives notice in accordance with Section 428 (4) of the Companies Act, 1995 that
it has elected to comply and be regulated by the provisions of the said Act before the
expiry of the transitional period of two years, with effect from the

9th of October 1997

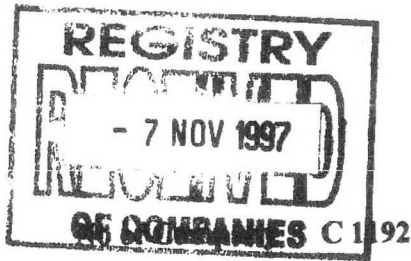
A revised and updated certified copy of the Memorandum and Articles of Association
necessitated by compliance with the said Act is attached.

Signature.....
(Secretary)

Dated this 9 day of October 1997

This form must be completed in typed form.

(*) State partnership or



CONSOLIDATED HOLDINGS LIMITED

Extraordinary resolution in writing signed
by all the members of the company
on 9th October 1997

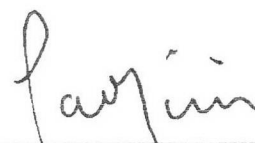
It Is Resolved that :

In accordance with section 428 (4) of the Companies Act, 1995 the company shall elect to comply and be regulated by the provisions of the said Act before the expiry of the transitional period of two years, with effect from 9th October 1997.

For this purpose, the present Memorandum and Articles of Association shall be replaced in their entirety by the new Memorandum and Articles of Association which had been duly signed by the shareholders.



MR MAURICE F. MIZZI
I.D. NO 84036 (M)

MR BRIAN R. MIZZI
I.D. NO 942846 (M)
for DARAGON LIMITED

MR GORDON A. MIZZI
I.D. NO 824447 (M)
for DEMONCADA LIMITED

COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
MEMORANDUM OF ASSOCIATION
OF
CONSOLIDATED HOLDINGS LIMITED

1. **NAME**

The name of the Company shall be **CONSOLIDATED HOLDINGS LIMITED**

2. **REGISTERED OFFICE**

The Registered Office of the Company shall be at '**MIZZI HOUSE**', **NATIONAL ROAD, BLATA L-BAJDA**, or any other address in Malta as may be determined from time to time by the Board of Directors.

3. **OBJECTS**

The objects for which the Company is established are the following:-

- (a) (i) To purchase or otherwise acquire, hold and deal solely in the name of, for and on behalf of the company, in any shares, debentures, stocks, bonds, scrip, or other securities not involving unlimited liability issued by any company or association or any supreme, municipal, local or other authority, whether in Malta or any overseas country or place.
- (ii) To arrange some or all of the investments of the Company in convenient or selected units or groups to sell or otherwise turn to account any interest or interests in any such units or groups upon such terms and conditions as shall be thought fit, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable.
- (iii) To subscribe and pay for, on such terms and conditions as may be thought fit, any such shares, debentures, bonds, scrip or other securities.

- b) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body owning any business within the objects of the Company, or whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purpose of the Company.
- c) To purchase, take on lease, hire or otherwise acquire and hold any lands, buildings, plant, machinery, goods chattels, or real or personal property of any kind or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the company may think desirable in connection with its business.
- d) To acquire in such manner and upon such terms as the company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interests therein, the acquisition of which shall seem beneficial to the company.
- e) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant or tools, or works of any description, or to contribute to the costs thereof, as may seem desirable in the interest of the Company.
- f) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and for such purpose to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- g) To manage, develop, sell, lease, mortgage, grant licences or rights of, in or over, or otherwise turn to account, any property or assets of the Company.
- h) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and when thought, desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, (perpetual or otherwise) mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
- i) To receive loans at interest or otherwise, from and to lend money and give credit to, and to guarantee and become or give security for the performance of contracts by any person or company, where the so doing may seem advantageous or desirable in the interests of the Company.
- j) To give guarantees as security for obligations of third parties. This power to guarantee is to be exercisable by the Board of Directors or its delegate(s) who are authorised to sign on behalf of the Company in this respect.

- k) To invest, lend or otherwise deal with unemployed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- l) To acquire and hold, sell, mortgage, or deal solely for and on behalf of the company with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such Shares or securities be fully paid or not) where the so doing may seem desirable in the interests of the Company.
- m) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading warrants, and other negotiable, transferable or mercantile instruments.
- n) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire or assist in so doing, the whole or part of the Shares or securities of such Company.
- o) To pay for any property or assets acquired by the Company by the issue of fully or partly paid Shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges.
- p) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- q) To act as or through trustees, agents, secretaries, managers, brokers or subcontractors, and to perform the duties of any office undertaken by the Company.
- r) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for Shares, debentures or other securities of other companies.
- s) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
- t) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

4. **LIMITED LIABILITY**

The liability of the members shall be limited to the amount unpaid, if any, on the share capital issued in their name;

5. **SHARE CAPITAL**

a) **Authorised**

The Authorised Share Capital of the Company is five hundred thousand Maltese Liri (Lm500,000) divided into 500,000 Ordinary Shares of one Malta Liri (Lm1) each;

b) **Issued**

The Issued Share Capital is three hundred and twenty thousand, six hundred Maltese Liri (Lm320,600) divided into 320,600 shares of one Malta Liri (Lm1) each. These Shares are fully paid up and Subscribed as follows.

**DARAGON LIMITED
MIZZI HOUSE
NATIONAL ROAD
BLATA L-BAJDA HMR 02**

106,866 Shares of Lm1 each Lm106,866

**DEMONCADA LIMITED
7, FLAT 5, DON BOSCO STREET
SLIEMA**

106,866 Shares of Lm1 Lm106,866

**MAURICE F. MIZZI (I.D. No.84036-M)
RAS RIHANA
BIDNIJA**

106,868 Shares of Lm1 Lm106,868

6. **BOARD OF DIRECTORS**

The management and administration of the company's affairs is entrusted to a Board of Directors composed of not less than two (2) and not more than ten (10) directors.

The present directors are:-

**MR MAURICE F. MIZZI
RAS RIHANA
BIDNIJA**

(I. D. No. 84036M)

**MR BRIAN R. MIZZI
VILLA TAR RUSSETT
TRIQ BUSEWDIEN
WARDIJA SPB 07**

(I. D. No. 942846M)

**MR GORDON A. MIZZI
'ALBORADA'
MADLIENA HILL
MADLIENA**

(I. D. No. 824447M)

The appointment and removal of directors shall require the consent in writing of members holding not less than fifty one per cent (51%) of the issued paid up share capital of the company in accordance with section 140(1) of the Act;

7. SECRETARY

The first secretary of the company shall be:-

**MR AUSTIN J. WALKER
'WARATAH'
HAL-WARDA STREET
ATTARD**

(I. D. No. 521353M)

8. PRIVATE COMPANY

The Company is a private company;

9. LEGAL & JUDICIAL REPRESENTATION

Any two Directors shall have the legal and judicial representation of the Company; provided that without prejudice to the aforesaid the board may from time to time additionally appoint a person to appear for and on behalf of the Company in particular transactions or circumstances.

SUBSCRIBERS



.....
MR BRIAN R. MIZZI

I.D. No.942846(M)

For DARAGON LIMITED



.....
MR GORDON A. MIZZI

I.D. No.824447(M)

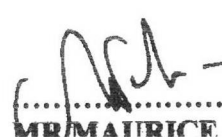
for DEMONCADA LIMITED



.....
MR MAURICE F. MIZZI

I.D. No.84036(M)

DIRECTORS



.....
MR MAURICE F. MIZZI

I.D. No.84036(M)



.....
MR BRIAN R. MIZZI

I.D. No.942846(M)



.....
MR GORDON A. MIZZI

I.D. No.824447(M)

COMPANIES ACT 1995
LIMITED LIABILITY COMPANY
ARTICLES OF ASSOCIATION
OF
CONSOLIDATED HOLDINGS LIMITED

1. PRELIMINARY

- 1.1 Hereinafter the Companies Act of 1995 shall be referred to as "the Act".
- 1.2 The regulations contained in Part I of the First Schedule of the Act (such schedule being hereinafter referred to as "the First Schedule") shall apply to the Company save in so far as they are excluded or varied hereby.
- 1.3 The Company is a private company and Part II of the First Schedule to the Act shall also apply to the Company with the exceptions of Regulations 1 and 3 thereof.
- 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 (50) provided that where 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 member.
 - c) any invitation to the public to subscribe for any shares or debentures in the company is prohibited.
 - d) the company shall not have the power to issue share warrants to bearer.
- 1.4 The Company shall have the status of an exempt company and accordingly:-
- a) the number of persons holding debentures of the company shall not be more than fifty (50).
 - b) No body corporate shall be the holder of or have any interest in any shares or debentures in the company unless it is itself an exempt company or is a director of the company; and neither the Company nor any of its Directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the Directors, members or debenture holders thereof.

Provided that in case that an exempt company is the holder of the shares in the company, the total number of persons holding, shares, directly or indirectly, in the company shall not exceed fifty (50), as prescribed in section 211(3) of the Companies Act.

2. SHARE CAPITAL AND SHARES

2.1 The shares in the original or in any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time to time determine by Extraordinary Resolution carried in accordance with these Articles.

3. TRANSFER AND TRANSMISSION OF SHARES

3.1 If any member (hereinafter referred to as the transferring member) wishes to transfer his shares or any of them, he shall inform the directors by a notice in writing (hereinafter referred to as the transfer notice) specifying the number of shares to be transferred, the name of the proposed transferee, if any, 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 Directors.

3.2 The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the shares specified therein at a fair valuation to be ascertained as follows:-

a) at the member's estimated valuation, if considered by the Directors to be a fair one.

b) at a value placed on them by the auditors where the member's valuation is not considered by the Directors to be a fair one.

c) at a valuation placed on them by any other person whom the Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors shall not make the said valuation.

3.3 When a fair value of the shares has been determined in the manner prescribed in Clause 3.2, the Directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every other member of the Company stating the number and the fair value of the Shares for sale and inviting them to state, in writing within fourteen (14) days, what number of Shares, if any, they are willing to purchase.

3.4 On the expiration of the said 14 days, the Board of Directors shall allocate the said Shares to the members willing to purchase. If the requests for the shares exceed the number for sale, the directors shall apportion the shares in accordance with the purchasing members' existing shareholdings.

3.5 The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Directors and shall surrender to the Company his share certificate.

3.6 If the Board of Directors shall be unable within one month of receipt of the notice referred to in clause 3.1, to find a purchaser for all or any of the shares amongst the holders of the existing shareholding, the transferring member shall be entitled to sell to the person named in the transfer notice at the price specified therein.

3.7 No restriction on the transfer of shares shall apply where such transfers take place whether *intervivos* or *causa mortis* to an ascendant, linear descendant of the grandfather of a transferring member or to the wife, husband, widow or widower.

3.8 Subject to any direction to the contrary given by the Company in General Meeting, the whole or any of the unissued share capital of the Company for the time being shall be under the control of the Board of Directors who may grant options over, allot or otherwise dispose of the same to such persons and on such terms and conditions and with such preferred, deferred or other special rights and privileges, and subject to such restrictions whether in regard to dividend, voting, return of capital or otherwise and either at par or at a premium and at such time as the Board of Directors may think fit, provided that, in the case of any additional capital, the shares, before they are offered, or issued, are in the first place to be offered to the existing members of the Company who shall be entitled to take them up between them in proportion as nearly as may be to the number of shares held by them.

3.9 Unless otherwise provided in the terms of issue each share in the Company shall give the right to one vote.

4. PROCEEDINGS AT GENERAL MEETING

4.1 Every notice convening in a General Meeting shall comply with the Act as to the giving of information to members regarding their rights to appoint proxies.

4.2 A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company shall be deemed to be as valid and effective as if the same had been passed at a General Meeting of the Company, duly convened and held.

4.3 Unless and until otherwise determined by the Company in General Meetings no shareholding qualification shall be required for Directors.

4.4 Without prejudice to the regulations contained in section 210 of the Act, all general meetings shall be held in Malta.

5. DIRECTORS

5.1 Any Director may by writing appoint any person who is approved by the other Directors for the time being to be an alternate Director in his place during his absence from Malta, either generally or on any particular occasion, and such appointment shall have effect and such appointee, whilst he holds Office as an alternate Director, shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. A Director who is also an alternate Director shall be entitled, in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall ipso facto, vacate his office and any appointment and removal under this Article shall be effected by notice in writing to the Company under the hand of the Director making the same.

5.2 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 effective as if it had been passed at a Meeting of the Directors duly convened and held.

6. BORROWING POWERS

6.1 The borrowing power of the company shall be unlimited and shall be exercised by the Board of Directors.

7. POWERS AND DUTIES OF DIRECTORS

7.1 Any director and without prejudice to the aforesaid Clause 9 of the Memorandum, any other person may represent the company in judicial proceedings, and provided he is duly authorised by the Board, shall have full power to represent the company in any agreement or obligation with third parties.

8. SECRETARY

8.1 The directors may appoint a secretary for such term and upon such conditions as they may think fit.

9. PROCEEDINGS OF DIRECTORS

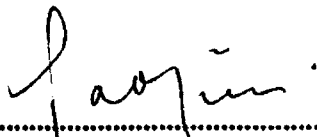
9.1 The quorum at a Directors' meeting shall be one.


10. NOTICES

10.1 Notice of shareholders' meetings shall be delivered by registered post to all shareholders whether their registered address is in Malta or not and shall be deemed not to have been duly convened unless at least fourteen (14) days' notice has been given in writing.


SUBSCRIBERS


.....
MR BRIAN R. MIZZI
I.D. NO 942846 (M)
for DARAGON LIMITED

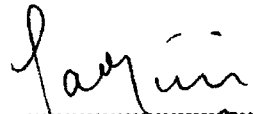

.....
MR GORDON A. MIZZI
I.D. NO 824447 (M)
for DEMONCADA LIMITED


.....
MR MAURICE F. MIZZI
I.D. NO 84036 (M)

DIRECTORS


.....
MR MAURICE F. MIZZI
I.D. NO 84036 (M)


.....
MR BRIAN R. MIZZI
I.D. NO 942846 (M)


.....
MR GORDON A. MIZZI
I.D. NO 824447 (M)

Date: 9.10.97