

AS

13 MAY 2022

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REGISTRY
RECEIVED
13 MAY 2022
CORPORATE
OF COMPANIES

CORINTHIA PALACE HOTEL COMPANY LIMITED

ESOR 1272639.

22, Europa Centre, Floriana FRN 1400

(C 257)

(the "Company")

RE-SUBMITTED
13 MAY 2022
REGISTRY

Extract from the minutes of the Annual General Meeting of the Company held on
27 April 2022

It is hereby resolved to change the name of the Company from Corinthia Palace Hotel Company Limited to CPHCL Company Limited, and to replace the Memorandum and Articles of Association of the Company *in toto* by the attached document.

It is further resolved to authorise the Company Secretary to do all such acts and to execute and deliver all such documents and, in general, to do all such things as are necessary, conducive to and connected with the above resolution.

27th April 2022

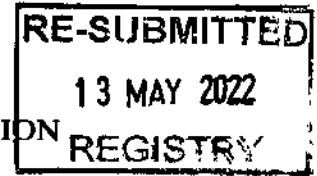
Certified true copy



Alfred Fabri
Company Secretary



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MEMORANDUM AND ARTICLES OF ASSOCIATION

MEMORANDUM OF ASSOCIATION

1. **NAME**

The name of the Company is "CPHCL Company Limited".

2. **REGISTERED OFFICE**

The registered office of the Company is 22 Europa Centre, Floriana, FRN 1400, or at any other place in Malta as the Board of Directors may from time to time determine, and the email of the Company is info@cphcl.com

3. **NATURE**

The Company is being constituted as a private limited liability company.

4. **OBJECTS**

The objects for which the Company is established are:

- 4.1 To carry on the business of hotel operators and managers of restaurant, cafe, roadhouse, club auto-court, time-share holiday resorts, motel, holiday camp and other similar or analogous establishments; to fix up and furnish any property or properties for the purpose of letting, hiring or selling the same whether furnished or unfurnished to visitors, guests, tenants or purchasers (whether as single rooms, double rooms, suites, chalets, villas, houses, bungalows or otherwise) and to provide all things necessary for their entertainment and enjoyment both on land and at sea; to operate an outside catering service; to buy and sell to any person, import, export, produce, manufacture or otherwise deal in food, food products, meat, groceries, fish, fruits, confectionery, wines and spirits, beer, alcoholic and non alcoholic beverages, tobacco, druggist supplies, cosmetics, linen, clothing, furniture and furnishings and all other articles required in the said businesses; and to provide marketing, management and other consultancy services in relation to any of the above.
- 4.2 To purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis or otherwise deal in and to hold for the purpose of investment, development or re-sale and to traffic in any freehold, leasehold or other property for any estate or interest whatsoever; to manage any land, buildings or other properties as aforesaid, whether belonging to the Company or not; to construct, reconstruct, renovate, alter, improve, decorate, enlarge, pull down and remove or replace, furnish and maintain buildings of every description including houses, flats, apartments, service suites, hotels, restaurants, club premises, shops, offices, factories, warehouses, bungalows, villas, chalets, roads, swimming pools, beach promenades, works, machinery, engines; to let the same on lease or agreement or otherwise, and either furnished or unfurnished and to do everything that may enhance the value of

any such property.

- 4.3 To act as commission agents, brokers and trustees for any person, firm or company and to undertake and perform sub-contracts on behalf of same.
- 4.4 To act as importers, wholesalers, and retailers of building materials, machinery, furniture and fittings, office and catering equipment, electrical goods, household goods and appliances of any description.
- 4.5 To enter into any agreement or make any arrangements with any Government Department or other Authority, Corporation, Company or persons, which in the opinion of the Board of Directors shall be deemed to be in the interest of the Company.
- 4.6 To borrow, raise or secure the payment of money for the purpose of or in connection with the Company's business; to secure the repayment of any moneys borrowed by hypothecation, charge or lien upon the whole or part of the movable and immovable property or assets of the Company, present or future; to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments. To lend and advance money or give credit to such persons, firms and companies as the Directors may deem fit and proper and on such terms as may seem expedient, and in particular, to companies in which this Company has an interest and to customers of and others having dealing with the Company, and to give guarantees or become security for any such persons, firms or companies.
- 4.7 To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property, assets, or undertaking of the Company for such consideration as the Company may think fit.
- 4.8 To advertise the said businesses of the Company in Malta or anywhere else in the world in any manner that is deemed advisable in the opinion of the Board of Directors.
- 4.9 To assume the liability or liabilities of any third party including any company within the CPHCL Group of Companies and to enter into deeds of novation *ex parte debitoris* and *ex parte creditoris*.
- 4.10 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- 4.11 To receive, from the investments and assets mentioned in the foregoing objects, whether situated in or outside Malta: dividends, capital gains, interests, and any other income including income or gains on their disposal, rents, royalties and similar income, whether arising in or outside Malta; and

profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.

5. LIMITED LIABILITY

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

6 CAPITAL

- 6.1 The Authorized Share Capital of the Company is twenty million Euro (€20,000,000) divided into twenty million (20,000,000) Ordinary Shares of one Euro (€1.00) each.
- 6.2 The Issued Share Capital of the Company is twenty million Euro (€20,000,000) divided into twenty million (20,000,000) Ordinary Shares of one Euro (€1.00) each fully paid up as follows:

J & H Pisani Company Ltd Madonnina Sliema Road Kappara C6817	1,666,667 Ordinary Shares
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A. & A. Pisani & Co Ltd 22 Europa Centre Floriana C6430	1,666,667 Ordinary Shares
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PAKA Limited 305 Townsquare Triq Qui-Si-Sana Sliema SM3112 C6969	1,666,667 Ordinary Shares
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VAC Company Limited 22 Europa Centre Floriana C6818	1,666,667 Ordinary Shares
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Geranium Holdings Limited 22 Europa Centre John Lopez Street Floriana C66582	1,666,666 Ordinary Shares
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Intakur Limited
Chamonix,
32 Galanton Vassallo Street
B'Kara
C7038

1,666,666 Ordinary Shares

Libyan Foreign Investment Company
PO Box 4538
Tripoli
State of Libya
9481

10,000,000 Ordinary Shares

6.3 The shares in the original or 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.

7 BOARD OF DIRECTORS

The Board of Directors of the Company shall consist of six (6) Directors who are to be appointed as set out in the Articles of Association. The current Directors of the Company are:

Alfred Pisani
Fiorita,
Triq Giorgio Locano, Iklin
ID: 126839 (M)

Khaled A.M.R. Algonsel
Serrag
Tripoli
State of Libya

Khalid S.T. Benrjoba
Almashtel Street
Ain Zara
Tripoli
State of Libya
Passport: L68PP870

Karima MunirElbeshir Elguel
Bani Al Ahmar Street
Hay Al Andalus Locality
State of Libya
Passport : G99NPZRF

Joseph Pisani
8,Richmond Flats, Park Towers
Main Street, St Julians
ID: 672637 (M)

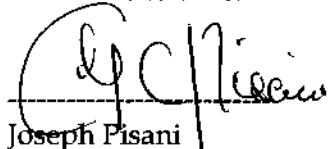
Victor Pisani
Villa Copperstone,
Lippija Road, L/O Mgarr
ID: 493541 (M)

8. COMPANY SECRETARY

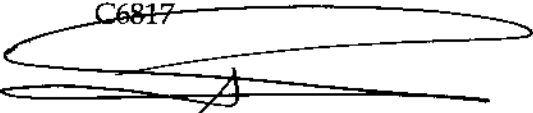
The Company Secretary of the Company is Alfred Fabri, identity card number 475049 (M), residing at 83 Flat 2 Guze' Howard Street, Sliema.

9. REPRESENTATION

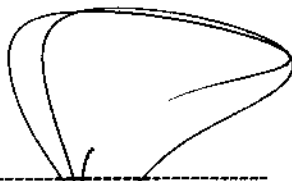
The Company's judicial and legal representation is vested in any one (1) of the Directors, but it may without prejudice and additionally to the aforesaid, be vested in any other person specifically, by resolution of the Board of Directors, for the purpose from time to time.



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J&H Pisani Company Ltd.
Madonnina
Sliema Road
Kappara
C6817



Alfred Pisani
A. &A. Pisani & Co. Ltd.
22 Europa Centre
Floriana
C6430



Paul Pisani
PAKA Limited
305 Townsquare
Triq Qui-Si-Sana
Sliema SM3112
C6969



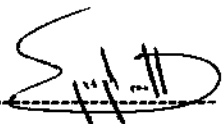
Victor Pisani
VAC Company Limited
22 Europa Centre
Floriana
C6818



Rosanne Fenech
Geranium Holdings Limited
22 Europa Centre
John Lopez Street
Floriana
C66582



Carmen Busutil Naudi
Intakur Limited
Gialanton Vassallo Street
B'Kara
C7038



Mohamed Shawsh
Libyan Foreign Investment Company
P.O.Box 4538
Tripoli
Libya

as Shareholders

ARTICLES OF ASSOCIATION

PRELIMINARY

1. The Regulations contained in Part I of the First Schedule to the Companies Act, 1995, (such schedule being hereinafter called the First Schedule") shall apply to the Company save in so far as they are excluded or varied hereby.
2. The Company is a Private Company and Regulations two (2) and four (4) [but not Regulations one (1) and three (3)] in Part II of the First Schedule shall also apply to the Company.

SHARE CAPITAL AND SHARES

3. Unless otherwise provided in the terms of issue, each Ordinary Share in the Company shall have the right to one vote.
4. The right to transfer the shares of the Company is restricted in the manner and to the extent prescribed herein, provided that in no case may a part of a share form the object of a transfer or a transmission.
5. Any share may be transferred by a shareholder to any other shareholder without restriction. In addition each of J&H Pisani Ltd, A&A Pisani & Co Ltd, PAKA Ltd, VAC Co. Ltd, Geranium Limited and Intakur Limited shall have the right within one year from the adoption of this memorandum and articles of association to transfer all their shares in the Company to another company in which they are the only shareholders and in which they jointly have control.
- 6.1 The holders of Shares shall have the right to transfer all the said Shares held by them in the Company to a company in which they shall be the only shareholders and in which they exercise absolute control.
- 6.2 If at any time after a transfer of shares referred to in Article 6.1 the holders of the Ordinary Shares do not continue to hold the entire shareholding in the company to which they transfer their shares and/or do not continue to exercise absolute control, such company shall be bound to inform the Company accordingly whereupon the said company shall be deemed to have given a transfer notice as provided in Article 6.3 and thereafter the provisions of Articles 6.4 to 6.9 shall apply.
- 6.3 Save as provided in article 5 hereinabove, any member of the Company who proposes to transfer any of his shares (hereinafter referred to as "the retiring member") shall give a notice in writing (hereinafter referred to as "the transfer notice") to the Company which shall include the number of such shares (hereinafter referred to as "the shares") the price at which he proposes to transfer the shares (hereinafter referred, to as "the prescribed price") and the name of the proposed transferee. The Transfer Notice shall also include a

statement by the retiring member as to whether the offer is subject to acceptance in whole only or also in part. Such transfer notice shall be accompanied by the share certificate in respect of the shares. The transfer notice shall constitute the Company the retiring member's agent for the sale of the shares.

- 6.4 A transfer notice shall not be revocable until the shares have been allocated to or among the members as provided in sub-articles 6.6 and 6.7 of this Article, or until receipt by the retiring member of the notice provided for in sub-article 6.8 of this Article. Shares of different classes shall not be included in the same transfer notice and should they be so included the transfer notice may be treated by the directors as invalid.
- 6.5 Without undue delay after receipt of the transfer notice the directors shall circulate to all the other members of the Company, irrespective of the class of shares which they hold, a copy of the transfer notice and shall invite each of them to state in writing within twenty one (21) days from the date of the circular whether they are willing to acquire any of the shares and, in the affirmative, what maximum number.
- 6.6 At the expiration of such period the directors shall allocate the shares to or among the members who had signified their intention to acquire all or any of the shares and, if more than one (1), pro rata as nearly as may be to the respective maximum numbers contained in their applications without allocating to any applicant shares in excess of the maximum number applied for.
- 6.7 If the shares or any of them are still not transferred after the procedure set out above have been carried out, the directors shall, without undue delay, give written notice to this effect to the retiring member and shall return to him the appropriate share certificate.
- 6.8 The retiring member shall then be free to transfer the shares, or such of them as have not been already transferred in the manner stated above, to the proposed transferee indicated in the transfer notice at a price and under conditions which shall not, however, be less favourable than those contained in the transfer notice.
- 6.9 In any transfer of shares 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.
7. Any person, being the child or direct descendant of a shareholder or of any other shareholder of the Company, becoming entitled to a share or a number of shares in the Company through donation or inheritance shall be registered as the holder of such share or shares after producing such evidence as may from

time to time be properly requested by the Directors. If however the person becoming so entitled is not a shareholder nor a direct descendant of a shareholder of the Company then the Board of Directors shall have the right to decline to register him or her as the holder of the share, and the holders of the other shares in the Company irrespective of class shall have the right to acquire such shares at a price to be assessed by the Auditors of the Company on the basis of the last audited accounts and such share or shares are to be allocated to the other members pro rata to the number of shares held by each of them, irrespective of class.

8. The Board of Directors may in its absolute discretion and without assigning any reason therefore decline to register any transfer of any share, to any other person than a member of the Company or as provided for in the preceding articles.
9. Regulations thirteen (13), fourteen (14), fifteen (15), seventeen (17), eighteen (18) and twenty-one (21) of Part I of the First Schedule shall not apply to the Company.

GENERAL MEETINGS

10. No business shall be transacted at any General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business. For all purposes the quorum shall be a number of members present in person or by proxy holding between them at least sixty per centum (60%) of the issued share capital having voting rights.
11. Regulation thirty-seven (37) of Part I of the First Schedule shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".
12. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote.
13. Subject to any rights or restrictions for the time being attached to any class or classes of shares, whether on a show of hands or on a poll:
 - (a) members shall have one vote for each share of which they are holders,
 - (b) votes may be given either personally or by proxy.
14. An ordinary resolution by the Company in General Meeting shall be deemed to have been validly carried if consented to by a majority of votes of the members present in person or by proxy.
15. Without prejudice to the provisions of Article 24 hereunder, an extraordinary resolution by the Company in General Meeting shall be deemed to have been validly carried if consented to by a number of members present in person or by

proxy, holding between them at least seventy-five per centum (75%) of the issued share capital having voting rights in the Company.

16. Regulations thirty-six (36), forty-one (41) and forty-five (45) of Part I of the First Schedule shall not apply to the Company.

DIRECTORS

- 17.1 The business of the Company shall be managed by a Board of Directors consisting of six (6) Directors. A member or a number of members holding between them not less than sixteen point five per cent (16.5%) of the issued share capital of the Company having voting rights (hereinafter a 'qualifying holding') or a number of shareholders who between them hold not less than the qualifying holding shall be entitled to appoint one (1) Director for every qualifying holding by letter addressed to the Company.

The Directors must hold a meeting at least once every three (3) months.

- 17.2 The Shareholders in General Meeting shall appoint from amongst the Directors a Chairman. They shall also appoint a Chief Executive Officer of the Company and an Assistant Chief Executive Officer. The Chairman shall chair the meetings of the board of Directors but shall have no executive functions within the Company. The Chief Executive Officer and the Assistant Chief Executive Officer shall be delegated such executive functions within the Company as the Board of Directors may, from time to time, determine.

- 17.3 A Director may be removed at any time by his appointers.

- 17.4 A casual vacancy created by the removal, death, resignation or incapacity of a Director shall be filled by his appointers, within one (1) month. If such a Director is not appointed the business of the Company shall be carried out by the remaining Directors.

- 17.5 Notwithstanding anything contained in article 17.3, any Director may be removed by the Company in General Meeting in accordance with the provisions of Section 140 of the Companies Act, 1995, provided that a vacancy created by any such removal shall be filled as a casual vacancy.

- 18.1 Save as heretofore provided the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the Chairman shall not have a second or casting vote. A Director may at any time summon a meeting of the Directors and notice of any such meeting shall be given to all Directors. Every meeting is to be notified by registered post to every Director at least fifteen (15) days before the holding of

such meeting by sending to him a notice of the meeting and the agenda to be discussed in such meeting.

- 18.2 The quorum necessary for the transaction of the business of the Directors shall be four (4). If on the date and time set for the meeting no quorum is present, then a second notice is to be sent to the Directors informing them that the meeting is to be held one (1) week later. All meetings of the Board of Directors are to be held at the registered office of the Company.
19. A Director may at any time authorise, either generally or for a specified time, any person to act in his stead. The person so authorised shall have the right to attend and vote for him in his absence at any Board Meeting or Meetings. Every such appointed person shall have a vote as a Director for each Director by whom he is so authorised. Any such authority must be in writing and must be deposited at the registered office of the Company before the time appointed for the holding of the first meeting at which it is intended to be acted upon.
- 20.1 Subject to the provisions of Section 144 of the Companies Act, 1995, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company and the Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing to him therefrom.
- 20.2 A Director may hold any other office or place of profit under the Company (other than that of Auditor) on such terms and conditions as to remuneration and otherwise as the Board of Directors may determine.
- 21.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting.
- 21.2 Without prejudice to the generality of the provisions of sub-article (1) hereof, it is hereby expressly declared that the powers of the Directors shall include, but not be limited, to the power
- (a) to establish companies or participate in their establishment, purchase stocks, bonds and shares in interests and rights of any kind, to enable the Company to share in all participations and to approve all direct and indirect participations in all spheres fixed in accordance with the Company's objectives, to represent the Company or delegate someone to represent it in all companies in which the Company has any stocks, shares or interests and to exercise all the rights and duties pertaining to the said interests;
 - (b) to approve the opening or closing of branches in and out of Malta;

- (c) to set internal rules, regulations and systems of the Company;
 - (d) to appoint and terminate the services of managers or assistant managers or other officers who occupy key positions in the Company and determine their salaries;
- 21.3 A Director shall not be required to hold shares in the capital of the Company to qualify him for office.
- 21.4 The approval of four (4) Directors of the Company will be required for the following matters:
- (a) Investments exceeding two hundred and fifty thousand Euro (€250,000).
 - (b) The granting-or the receipt by title of loan of any amount exceeding two hundred and fifty thousand Euro (€250,000).
 - (c) Sale or transfer under any title of immovable property belonging to the Company.
 - (d) Sale or transfer under any title of shares held by the Company in any other company.
 - (e) Business transactions of any sort with any person who may be a shareholder or member of the Board of Directors.
 - (f) to appoint Directors to serve on the Boards of associated and subsidiary companies;
22. Regulations fifty-one (51), fifty-seven (57) to sixty-one (61) inclusive and sixty-three (63) of Part I of the First Schedule shall not apply to the Company and any reference to retirement by rotation of Directors in Part I of the First Schedule shall be disregarded.

REMUNERATION OF DIRECTORS

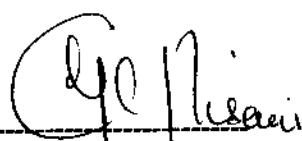
23. The remuneration of the Directors shall from time to time be determined by an extraordinary resolution taken by the Company in general meeting, Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

GENERAL

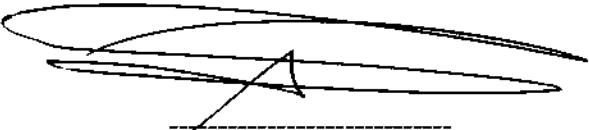
24. Amendments, alterations and/or revocations of any of the Articles of this Agreement and any additions thereto as well as any increase or reduction of the authorised or issued capital shall be deemed to have been validly carried at a General Meeting, if consented to by a number of members of the Company representing at least seventy five per centum (75%) in paid-up value of the share capital having voting rights of the Company.

AUDITORS


- 25.1 The Company shall have two (2) auditors appointed by the general meeting. One of the auditors shall be nominated by the holders of not less than fifty per cent (50%) of the issued share capital of the Company having voting rights and the other shall be nominated by the holders of the other fifty per cent (50%) of the issued share capital of the Company having voting rights. The remuneration of the auditors shall be fixed by the Company in general meeting on the proposal of the Board of Directors.
- 25.2 Every auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 25.3 The auditors of the Company shall be entitled to attend any general meeting of the Company and to receive all notices of, and other communications relating to, any general meeting which any member of the Company is entitled to receive notice and to be present at such meeting.



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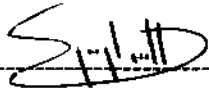
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as Shareholders