

AS C45245/118  
- 9 OCT 2018  
Pharmacare Premium Limited  
C 45245

Certified extract from the resolutions in writing signed and adopted  
by all the shareholders of Pharmacare Premium Limited (the "Company")  
on the 28<sup>th</sup> August 2018

It was unanimously resolved and approved by all the shareholders of the Company

- To reclassify 20,000 Ordinary 'F' Shares to Ordinary 'C' Shares of €1 (One Euro) each, each 100% paid up, as follows:  
**1,960,107 Ordinary 'C' Shares of one Euro (€1) each**  
**4,589,753 Ordinary 'F' Shares of one Euro (€1) each**
- To increase the issued share capital of the Company by **20,000** which share increase is to be allotted as follows

<i>Subscriber</i>	<i>Number of Ordinary Shares</i>
<b>(MOHAMMAD TAHSEEN) SALIM SAID SABBAGH</b> (Jordanian Passport No. M752722) 22, Arterna Street, Um Uthina, Amman, 1118 Jordan	6,667 Ordinary 'C' Shares
<b>MAHMOUD SALIM (MOHAMMAD SAID) SABBAGH</b> (Jordanian Passport No. M434744) 22, Arterna Street, Um Uthina, Amman, 1118 Jordan	6,667 Ordinary 'C' Shares
<b>AHMAD SALIM (MOHAMMAD SAID) SABBAGH</b> (Jordanian Passport No. L594993) 22, Arterna Street, Um Uthina, Amman, 1118 Jordan	6,666 Ordinary 'C' Shares

- That the company secretary is to file the relevant forms together with an updated Memorandum and Articles of Association of the Company which is to replace the existing one in toto.

Certified extract issued this 28<sup>th</sup> day of August of the year 2018

**HANI HUBERT SARRAF**  
Director



**MEMORANDUM & ARTICLES OF  
ASSOCIATION**

*of*

**PHARMACARE PREMIUM LIMITED**

*Ref: 242/025*

MEMORANDUM OF ASSOCIATION  
OF  
**PHARMACARE PREMIUM LIMITED**

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- 1 The name of the Company is **Pharmacare Premium Limited**.
- 2 The registered office of the Company is situated in **HHF 003, Hal Far Industrial Estate Hal Far, BBG3000, Malta** or at any address in Malta as may be determined by the Board of Directors from time to time.
3. The objects of the Company are.
  - (a) To manufacture, all kinds of pharmaceutical, medicinal, surgical, and sanitary products, including medical and surgical instruments, laboratory equipment, related items or ancillary accessories;
  - (b) To invest or hold shares in any other company or partnership having the same line of business, or to participate in the management or activities thereof,
  - (c) To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes and to hold the property so acquired; and the consideration for any acquisition or disposal can be by credit or in cash or in kind, including the allotment of shares or debentures of the Company, credited as paid up in full or in part as needs be;
  - (d) To enter into any agreement for profit-sharing, union of interest, joint-venture, reciprocal concessions, or the like with any person, body, firm, company, enterprise, corporation, or other bodies corporate or incorporate in Malta or abroad carrying, engaged or about to carry on or to engage in trade or business which by virtue of its object the company is authorised to carry on or to engage in or which by their nature are such that the company will directly or indirectly benefit therefrom,
  - (e) To invest, lease, hire, grant by way of emphyteutical concession or in any other manner employ, improve, manage or develop any of its assets as may from time to time be determined,
  - (f) To give loans, advances and credit facilities to third parties only in connection with the business of the company;
  - (g) To enter into any agreement or make any arrangement in connection with the Company's business, with any Government Department or other Authority, Corporation, company or person which is in the interest of the Company,
  - (h) To borrow and raise money for the purpose of, or in connection with the Company's business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable property or assets of the

Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;

- (i) To promote any other company or companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of the Company and to pay all the expenses of and incidental to such promotion,
- (j) To sell, lease or otherwise dispose of the whole or any part of the property assets or undertaking of the Company,
- (k) To do all such other things which are incidental or conducive to the attainment of all or any of above objects

AND IT IS HEREBY DECLARED that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise provided in any paragraph) shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4. The Company is a private limited liability company
- 5. The Authorised Share Capital of the company is **€24,000,000 (Twenty-Four Million Euro)** divided into

**11,300,000 Ordinary 'A' Shares of one Euro (€1) each**  
**1,630,000 Ordinary 'B' Shares of one Euro (€1) each**  
**1,960,107 Ordinary 'C' Shares of one Euro (€1) each**  
**990,140 Ordinary 'D' Shares of one Euro (€1) each**  
**3,330,000 Ordinary 'E' Shares of one Euro (€1) each**  
**4,589,753 Ordinary 'F' Shares of one Euro (€1) each**  
**200,000 Ordinary 'G' Shares of one Euro (€1) each**

- 6. The Issued Share Capital of the company is **€14,129,161 (Fourteen Million, One Hundred and Twenty-Nine Thousand, One Hundred Sixty-One Euro)** divided into **14,129,161 (Fourteen Million, One Hundred and Twenty-Nine Thousand, One Hundred Sixty-One)** Ordinary Shares divided into

**8,635,751 Ordinary 'A' Shares of one Euro (€1) each**  
**1,132,727 Ordinary 'B' Shares of one Euro (€1) each**  
**1,960,107 Ordinary 'C' Shares of one Euro (€1) each**  
**990,140 Ordinary 'D' Share of one Euro (€1) each**  
**1,410,436 Ordinary 'E' Share of one Euro (€1) each**

each 100% paid up as follows:

Subscriber	Number of Ordinary Shares
<b>PHARMACARE EUROPE LIMITED</b> (C 45191) HHF 003, Hal Far Industrial Estate, Hal Far, BBG3000, Malta	8,635,751 Ordinary 'A' Shares
<b>HANI HUBERT SARRAF</b> (Syrian Passport N 006143707) Tijara, Street Jaber Bein Hayan Building No. 8, Damascus Syria	1,132,727 Ordinary 'B' Shares
<b>(MOHAMMAD TAHSEEN) SALIM SAID SABBAGH</b> (Jordanian Passport No. M752722) 22, Arteria Street, Um Uthina, Amman, 1118 Jordan	670,036 Ordinary 'C' Shares
<b>MAHMOUD SALIM (MOHAMMAD SAID) SABBAGH</b> (Jordanian Passport No. M434744 ) 22, Arteria Street, Um Uthina, Amman, 1118 Jordan	645,036 Ordinary 'C' Shares
<b>AHMAD SALIM (MOHAMMAD SAID) SABBAGH</b> (Jordanian Passport No: I.594993) 22, Arteria Street, Um Uthina, Amman, 1118 Jordan	645,035 Ordinary 'C' Shares
<b>BASSIM S. F. KHOURYNASR</b> (Jordanian Passport No T223056) Main Ramallah - Jerusalem Road, Kufur Aqab Jerusalem, Via Israel	990,140 Ordinary 'D' Shares
<b>PAUL MICHAEL WIRTZ</b> (German Passport No C75Y19H84) Steinfeldstr. 2A, D-52222 Stolberg, Germany	1,128,279 Ordinary 'F' Shares
<b>MAXIMILIAN RUPPRECHT FERDINAND WIRTZ</b> (German ID Card No: I.39FPG2KN) Kastanienallee 2 10435 Berlin, Germany	282,157 Ordinary 'E' Shares

Ordinary A, B, C, D, E and F Class shares shall rank *pari passu*, with the exception of the following rights in the appointment of directors.

- (a) Ordinary 'A' Shares shall each have the right to appoint five directors representing that class on the board of directors
- (b) Ordinary 'B' Shares shall each have the right to appoint one director representing that class on the board of directors.
- (c) Ordinary 'C' Shares shall each have the right to appoint one director to represent that class on the board of directors
- (d) Ordinary 'D' Shares shall have the right to appoint one director to represent its class on the board of directors. This director shall occupy the post of Chairman of the Board
- (e) Ordinary 'E' Shares shall each have the right to appoint one director to represent that class on the board of directors
- (f) Ordinary 'F' Shares shall each have the right to appoint two directors to represent that class on the board of directors.
- (g) Ordinary 'G' Shares shall have no right to appoint any directors on the board of directors

- 7 Unless and until otherwise determined by an Extraordinary Resolution of the Company in General Meeting, the affairs of the Company shall be managed by a Board of Directors composed of not less than three (3) and not more than eleven (11). The directors of the company are

***Appointed by Ordinary 'A' Shareholders:***

**SANDRA ISSA TAWFIQ HABESCH**

(Jordanian Passport No: T935248)  
Mam Ramallah - Jerusalem Road  
Kufur Aqab  
Jerusalem, Via Israel

**AMIN FARAH**

(British Passport 507962203)  
156, Mayals Road, Mayals  
Swansea SA3 5HF, United Kingdom

**PAUL MICHAEL WIRTZ**

(German Passport No. C75YT9H84)  
Steinfeldstr 2A, D-52222 Stolberg,  
Germany

**YOUSEF ISSA TAWFIQ HABESCH**

(Jordanian Passport No. T880851)  
The Habesch Building,  
8 Asfahani Street,  
Jerusalem, Via Israel

*Appointed by Ordinary 'B' Shareholders:*

**HANI HUBERT SARRAF**  
(Syrian Passport. N 006143707)  
Tijara, Street Jaber Bein Hayan,  
Building No. 8,  
Damascus, Syria

*Appointed by Ordinary 'C' Shareholders:*

**(MOHAMMAD TAHSEEN) SALIM SAID SABBAGH**

(Jordanian Passport No: M752722)  
22, Arteria Street,  
Um Uthina, Amman,  
1118 Jordan

*Appointed by Ordinary 'D' Shareholders:*

**BASSIM S. F. KHOURYNASR**  
(Jordanian Passport No. T223056)  
Main Ramallah - Jerusalem Road,  
Kufur Aqab  
Jerusalem, Via Israel

8 Legal and judicial representation of the Company shall be invested in

**BASSIM S. F. KHOURYNASR**  
(Jordanian Passport No. T223056)  
Main Ramallah - Jerusalem Road,  
Kufur Aqab  
Jerusalem, Via Israel

or the following two Directors acting jointly.

**AMIN FARAH**  
(British Passport No. 507962203)  
156, Mayals Road, Mayals  
Swansea SA3 5HF, United Kingdom

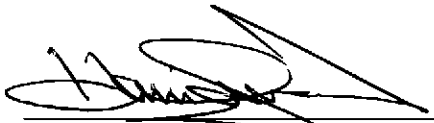
**HANI HUBERT SARRAF**  
(Syrian Passport No N 006143707)  
Tijara, Street Jaber Ben Hayan,  
Building No. 8  
Damascus, Syria

or, in addition and without prejudice to the aforesaid, by any other person or persons, acting jointly or separately, and for such period and subject to such conditions as delegated in writing by the Board of Directors, provided that no proceeding may be instituted by the company without the Board's authority

9 The company's secretary shall be

**BASSIM S. F. KHOURYNASR**  
(Jordanian Passport No. T223056)  
Main Ramallah - Jerusalem Road,  
Kufur Aqab  
Jerusalem, Via Israel

*Signed today the 28<sup>th</sup> August 2018*



**HANI HUBERT SARRAF**  
(Syrian Passport No: N 006143707)  
Director



ARTICLES OF ASSOCIATION  
OF  
**PHARMACARE PREMIUM LIMITED**

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**PRELIMINARY**

- 1 The regulations contained in Part I of the First Schedule of the Companies Act, 1995 (such schedule being hereafter called the "First Schedule") shall apply to the Company save in so far as they are excluded or varied hereby

**PRIVATE COMPANY**

- 2 The Company is a private limited liability company and accordingly:
- a) The right to transfer its shares is restricted in the manner hereinafter stipulated
  - b) The number of shareholders of the company is limited to 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.

**SHARE CAPITAL AND SHARES**

- 3 Each Ordinary Share in the Company shall give right to one (1) vote at any general Meeting of the Company PROVIDED that no member shall be entitled to vote unless all calls payable by him or due from him in respect of his share in the Company have been paid Any Redeemable Preference shares shall have no voting rights at any General Meeting of the Company.
- 4 Any shares (whether part of the original capital or any increase in capital), before they are issued, are to be offered to the existing holders of Ordinary Shares in the Company in proportion as nearly as may be to the number of Ordinary Shares held by each such holder of Ordinary Shares

In case one party does not want to exercise its right to this purchase, it has the right to bring in a third party to buy its portion of the shares

5. The shares are issued in the holders' names and numbered consecutively. In respect of a share held jointly by several persons, the name of only one (1) of such persons shall be entered in the register of members, such person shall be nominated by the joint holders and shall for all intents and purposes be deemed to be the holder of shares so held and shall be responsible for any calls made thereon
6. The Company is authorized to acquire its own shares in accordance with Section 106 and 107 of the Act.

#### **TRANSFER AND TRANSMISSION OF SHARES**

7. Any holder of Ordinary Shares wishing to transfer his shares entirely or in parts, must first offer such shares to the other shareholders prior to engaging in sales negotiations with third parties. The other remaining shareholders have the right of first refusal and can choose to buy the entire offered shares or only part of them. The transfer price payable by the other shareholders upon exercising the right of first refusal shall be determined by an outside/independent auditing firm mutually chosen and acting in Malta.
8. Such offer is to be made through the Board of Directors of the Company which within fifteen (15) days of receipt of such offer is to transmit it by registered mail to the holders of Ordinary shares in the company, together with the auditing firm report establishing the "fair value" of such shares, allowing each holder of Ordinary shares thirty (30) days to indicate the number, if any, he is willing to purchase  
  
Any holder of Ordinary shares not replying to the offer by registered mail within the specified period will be considered to have declined the said offer
9. In the event of the whole of the said offer not being taken up by the holders of Ordinary Shares of the Company under the preceding article, the proposing transferor may at any time within three (3) months from the date of the Transfer Notice, sell the shares not taken up to any person, at a price not lower than the "fair value".
10. Preference shares, if any, are not transferable 'inter vivos' except to holders of Ordinary Shares
11. In the case of shares transmitted causa mortis, the same procedure and the same restrictions as in transfer inter vivos shall apply
12. Regulation 14 of the First Schedule of the Act shall not apply to the Company.
13. Shares in the Company may be pledged in accordance with section 122 of the Act

## GENERAL MEETINGS

- 14 An Annual General Meeting shall be held once in every year.
- 15 No business shall be transacted at a general meeting except that stated in the notice convening it and unless a quorum of members is present in person or by proxy when the meeting proceeds to business. Holders of more than fifty one per centum (51%) of the paid up value of shares having voting rights in the Company shall form a quorum. The instrument appointing a proxy shall be in writing and shall be presented to the Chairman of the meeting at which it is to be used. A proxy need not be a member of the Company and in no case may a member of the Company appoint more than (1) one proxy.
- 16 A holder of the Redeemable Preference Shares, if any, shall receive notice of and be entitled to attend and call any General Meeting of the Company. Redeemable Preference Shares shall not have the right to vote.
- 17 Matters upon which decision have to 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 the Auditors' Report.
  - (b) Declaration of dividends which, however, must in no case exceed the amount, if any, recommended by the Board of Directors.
  - (c) Appointment and removal of the Directors and fixing of the directors' remuneration.
  - (d) Appointment of the Auditors of the Company and fixing of the remuneration payable; provided that the first Auditors of the Company shall be appointed by the Board of Directors.
  - (e) Appointment of the Company Secretary and fixing of the remuneration payable to this office. No remuneration shall be done to the Company Secretary if he is also a director on the board.
  - (f) Approval of investments in the company, including fixed assets, which value exceeds 20% of the turnover registered in the preceding year.
  - (g) In general, decisions on all questions which in terms of this agreement are reserved to the General Meeting of the Company or which the Board of Directors may place before it; provided that no decision taken by the General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if the decision had not been taken.
18. Amendments, alterations and / or revocations of the Memorandum and Articles of Association and additions thereto and extraordinary resolutions shall be deemed to have been validly carried at a General Meeting of the Company if agreed to by a number of members whose combined holding represents at least sixty per centum (60%) in paid up value of the share capital having voting rights in the company.

19. A vote will be taken if demanded by any member of the Company
20. Regulations 36, 41, 45 and 48 of the First Schedule of the Act shall not apply to the Company.

## **DIRECTORS**

21. The administration and management of the Company affairs are entrusted to a Board of Directors consisting of the number of Directors mentioned in the Memorandum of Association of the Company.
22. A Director need not be a member of the Company
23. Each Director shall have one vote. In the case of equality of votes the Chairman appointed by the directors on their first board meeting following each annual general meeting shall have a casting vote. If the chairman is not present at a board meeting, directors attending the meeting shall appoint a chairman from amongst them at the beginning of such meeting
24. A director shall not appoint an alternate director.
25. The quorum necessary for the transaction of the business of the directors shall be two (2) if there are three (3) directors, three (3) directors if there are four (4) or five (5) directors, and five (5) directors if there are more than five (5) directors.
26. A member of the Board shall hold office until such time as he tenders his resignation or until he is removed by his appointees or by the General Meeting in accordance with Section 140 of the Act.
27. On the resignation or removal of a Director, his appointees shall appoint a new director in his stead in accordance with the rights of each class of shares.
28. A Director may hold any other office or place of profit under the Company, other than that of the Auditor, in conjunction with his office of director, for such period and on such terms as to remuneration and otherwise, as the Board of Directors may determine
29. Subject to the provisions of Section 145 of the Act, no director shall be disqualified by his position as a director from entering into any contract or agreement with the Company but such director shall not vote and be taken into account for the purpose of forming a quorum in respect of any contract or arrangement in which he may in any way be interested and may retain for his own use and benefit all profits and advantages accruing to him therefrom.
30. 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 as are not by law or by these articles required to be exercised by the Company in General Meetings.

- (b) To convene at any time a General Meeting of the Company
  - (c) To borrow or raise money and to secure the payment of 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.
31. Regulations 51, 54, 57, 61 inclusive and 63 of the First Schedule of the Act shall not apply to the Company.

### **COMPANY SECRETARY**

32. The company secretary shall be responsible for keeping:
- (a) the minute book of General Meetings of the Company,
  - (b) the register of members, and
  - (c) such other registers and records as the Company Secretary may be required to keep by the Board of directors.
33. The company secretary shall also.
- (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 applicable laws of Malta

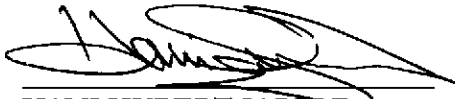
### **NOTICE**

34. Every member shall specify his contact details as may be requested by the Company. It is the duty of each member to report any changes in his contact details to the Company
- A notice shall be deemed to have been validly circulated to the members if done by registered mail, emailed and faxed to the members. Such communication shall be considered to be sufficient notice to the member for all intents and purposes of law, including that of notice of a General Meeting.
35. Regulations 81 and 82 of the First Schedule of the Act shall not apply to the Company.

## INDEMNITY

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

*Signed today the 25<sup>th</sup> August 2018*



**HANI HUBERT SARRAT**  
(Syrian Passport No N 006143707)  
Director