

Today the eighth (8th) day of February of the year two thousand and twenty two (8/2/2022).

DEED NUMBER

10

AMENDMENT OF
DEED OF
FOUNDATION

Before me, Doctor of Laws Keith Francis German, Chief Notary to the Government of Malta, duly admitted and sworn, have personally appeared and identified themselves in accordance with law by means of the hereunder mentioned official documents:

On the one part:

William Wait, born with the surname Wait, married to Marika Wait, son of the late William Wait and of Carmen Wait nee' Muscat, born in Fgura on the 26/5/1968 and residing in Fgura, holder of identity card number 253668 (M), who is appearing hereon for and on behalf of **INDIS Malta Limited**, registration letter "C" number two eight nine six five (C28965) and registered address at INDIS Malta Limited, 88, Msida Valley Road, Birkirkara, as duly authorised by a resolution dated the twenty sixth (26th) day of February, of the year two thousand and twenty one (26/2/2021) of the said Company, herewith attached as **Document 'A'**; **INDIS Malta Limited** is appearing hereon for and on behalf of the **Government of Malta** duly authorized by the decision adopted by the Cabinet of Ministers of the Republic of Malta on the fifteenth day of October of the year two thousand and nineteen (15/10/2019), as per document herewith attached as **Document 'B'** ("the Government");

And

On the other part:

Carmel known as Charles Xuereb, born Xuereb, married to Alison-Rose Xuereb, son of the late Michael Xuereb and Teresa Xuereb nee' Zammit, born in Victoria, Gozo on the 20/7/1970 and residing in San Gwann, holder

of identity card number 19970G, who is appearing hereon for and on behalf of the **Private Sector Group of Founders of The Central Business District Foundation**, with registration letters "LPF" numbers two zero six (LPF-206), duly authorized by such Private Sector Group of Founders as appears from the Certified Extract from the minutes of the Fifth Annual General Meeting of the Central Business District Foundation held on the third day of March of the year two thousand and twenty one (3/3/2021), which extract is hereby being attached to this deed and marked as **Document 'C'**.

WHEREAS by means of a deed in my records dated the third (3rd) day of March of the year two thousand and sixteen (2016), (hereinafter the "**Constitutive Deed**"), The Mriehel Enterprise Zone Foundation was constituted and established as a social purpose Foundation of a non-profit making nature for the re-branding of the Mriehel Estate (as the term was defined in the attached statute to that deed) and the design of master plans for the upgrading of the urban fabric of Mriehel and its future development as an innovative business centre capable of attracting high value added investment, resulting in general benefit including community advancement, as further outlined in that statute annexed to the aforementioned Constitutive Deed (Referred to as the "**Statute**");

WHEREAS the Constitutive Deed and Statute were revised by a deed in my records dated the fifth (5th) day of May of the year two thousand and seventeen (2017), (hereinafter the "**Amending Deed**") and, *inter alia*, The Mriehel Enterprise Zone Foundation was renamed The Central Business District Foundation and the Mriehel Estate was renamed the Central Business District; Furthermore the Statute was amended to reflect other amendments and was substituted in its entirety with the '**New Statute**'.

WHEREAS The Mriehel Enterprise Zone Foundation (now renamed The Central Business District Foundation) was registered with the Registrar for



Legal Persons with registration letters "LPF" numbers two zero six (LPF-206) as shown on the attached Document 'D'.

WHEREAS the 'Amending Deed' was further amended by means of another deed of Amendment published by me the undersigned Notary on the twenty fifth day of May of the year two thousand and eighteen (25/5/2018), (hereinafter "**The Second Amending Deed**"). The Founders of The Central Business District Foundation, on the recommendation of the Board of Administrators, had agreed to amend the New Statute and had consented thereto in the appropriate manner as agreed to in the Statute to redefine the Central Business District with a new geographic plan identifying the relevant area to which the purposes of the Foundation apply and a new plan was annexed to the Second Amending Deed. In the latter deed the amended statute was substituted in its entirety by another 'New Statute' (hereinafter referred to as the "**Second New Statute**")

WHEREAS the appearers on this deed are desirous to change the Central Business District Foundation Statute namely the 'Second New Statute' to allow the Administrators appointed by Government and those appointed by the Private Sector to appoint a maximum of four persons in the aggregate, as Administrators of the Foundation and furthermore the Administrators appointed by the Government and those appointed by the Private Sector Group may each appoint a maximum of two persons in the aggregate, as Administrators of the Foundation. Furthermore the Founders of the Central District Foundation have agreed to affect some amendments to the 'Second New Statute' in line with its provisions outlined in article fifteen (15), notably on the following issues:

- (a) As required by the Second Schedule of the Civil Code of Malta, Article Four (4) was amended to refer to the Foundation as a Public Benefit Foundation as defined in article one (1) sub-article four (4) of the Second Schedule of the Civil Code of Malta;

(b) A new article six point five A (Art. 6.5A) was introduced to allow the Board of Administrators to appoint in total four additional administrators on the Board of Administrators.

Now, therefore, the appearers on behalf of the Founders, as duly authorised, hereby consent to the amendments and substitute the 'Second New Statute' attached to the Second Amending Deed, in its entirety, with another Statute (hereinafter 'Third New Statute ') attached to this deed and marked as Document 'E'. The changes are reflected in the 'Second New Statute' attached to this deed and marked as Document 'F', which changes were incorporated in the 'Third New Statute'.

The 'Third New Statute' shall take effect from the date of this deed and any administrator is hereby authorised to deliver all the necessary documents to register any amendments with any authority or registrar in accordance with applicable law.

A list of documents marked Document "X" is being attached hereto since the documents exceed five in number.

This deed has been done read and published by me the undersigned Notary after having explained the contents thereof to the appearers in accordance to law in Malta, Valletta, Strait Street, number fifty nine (59).

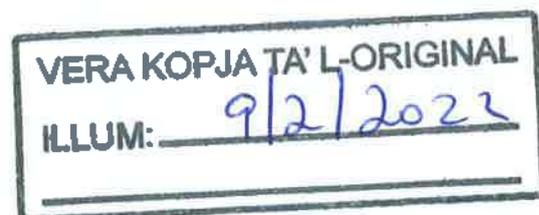
(Signed)

W.Wait

C. Xuereb

Dr. Keith Francis German

Chief Notary to Government



DR. KEITH FRANCIS GERMAN

CHIEF NOTARY TO GOVERNMENT

Document 'X' - List of Documents:

Document A:

Resolution Indis Malta Limited

Document B

Permanent Secretary (Ministry for the Economy, Investment and Small Business - Nancy Caruana) approval for Indis Malta Limited to appear on behalf of Government and change in statute.

Document C

Approval by the Central Business District Foundation for the Amendments to the Statute of the Foundation

Document D

Registration Certificate of the Central Business District Foundation

Document E

Third New Statute

Document F

Changes in Second New Statute

Document 'X'

List of Documents

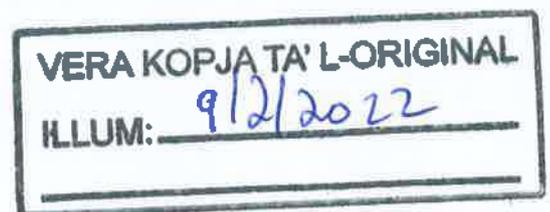
(Signed)

W.Wait

C. Xuereb

Dr. Keith Francis German

Chief Notary to Government



DR. KEITH FRANCIS GERMAN
CHIEF NOTARY TO GOVERNMENT



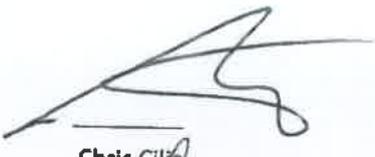
Resolution of the Board of Directors of Indis Malta Limited dated this twenty-six (26) of February twenty twenty-one

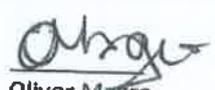
The Board, having taken cognisance of the fact that the Central Business District Foundation forms part of the ministerial portfolio of the Ministry for the Economy and Industry (MEI) and that MEI designated Indis Malta LTD as the entity duly authorised to represent Government for the purposes of the statute of the Central Business District Foundation, resolved as follows:

A. To approve the amendments to the constitutive deed and statute of the Central Business District Foundation insofar as these allow for the appointment of 4 additional administrators to the board in accordance with clause 6.5A (new proposed clause) of the deed. The Government and the Private Sector Group may each co-opt a maximum of two persons in the aggregate, as Administrators of the Foundation.

B. That Mr William Wait be hereby authorised to bind Indis Malta LTD, in its capacity as the entity designated to act as the representative of the Government as defined in the Statute of the Central Business District Foundation, for the purpose of amending the constitutive deed and statute of the Central Business District Foundation.


Jean Pierre Attard


Chris Cilia


Oliver Magro


Charles Abela


Carmen Sammut


Clifton Borg




Mark Simfana

certified true copy of the original seen by the undersigned on 8.02.2022.

Stephanie Sciberras

INDIS Malta Ltd
C 28965 • MT16910734
88, Msida Valley Road, Birkirkara BKR9020, Malta
+356 2226 4400 • www.indismalta.com • info@indismalta.com

Dr. Stephanie Sciberras
Advocate
GANADO Advocates
171, Old Bakery Street
Valletta VLT1455
Malta

8/02/2022

Document 'B'



MALTA

MINISTERU GHALL-EKONOMIJA,
INVESTIMENT U NEGOZJI ŻĠĦAR

MINISTRY FOR THE ECONOMY,
INVESTMENT AND SMALL
BUSINESSES

Uffiċċju tas-Segretarju Permanenti

Office of the Permanent Secretary

20th January 2021

The Permanent Secretary of the Ministry for the Economy and Industry hereby:

- a) declares that the Cabinet of Ministers of the Republic of Malta having noted the terms and conditions contained in the Memorandum (Memo KAB 794/XIII/19) presented by the Minister for the Economy, Investment and Small Businesses in the Cabinet meeting of the 15th October 2019, approved the proposed change in the Central Business District Foundation statute to allow the Administrators appointed by Government and those appointed by the Private Sector to co-opt a maximum of four persons in the aggregate, as Administrators of the Foundation. The Administrators appointed by the Government and those appointed by the Private Sector Group may each co-opt a maximum of two persons in the aggregate, as Administrators of the Foundation.
- b) resolves to approve that the foundation deed be signed and executed by INDIS Malta Ltd on behalf of the Government of Malta.

Nancy Caruana
Permanent Secretary

**TRUE COPY
OF ORIGINAL**

08/02/2022

Nancy Caruana
Perm. Sec. MEI



**CENTRAL
BUSINESS
DISTRICT**
MRIEĦEL, MALTA

The Central Business
District Foundation
Vision Exchange Building, Level 2,
Terrace Street, Mrieħel
8KR 3000, Malta

T (+356) 2144 8340
E info@cbdmalta.org
W www.cbdmalta.org

Certified extract from the minutes of the Fifth Annual General Meeting of **THE CENTRAL BUSINESS DISTRICT FOUNDATION** held on 3rd March 2021.

Omissis

4. Amendments to Statute of the Foundation

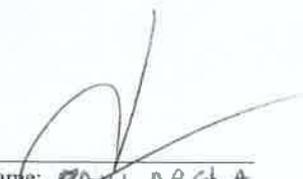
Omissis

The Chairman proceeded to propose to the Meeting that the changes to the Statute of the Foundation as presented in the Deed of the Foundation tabled at the meeting be approved. The Founders were asked to vote on this resolution and the Founders present voted in favour of the resolution 'nem con' that the Statute of the Foundation be revised as presented to the Founders and as outlined in the draft revised Statute of the Foundation tabled at the meeting.

Dr Sciberras also informed the Founders that to bring the proposed amendments into effect, an amending deed to the deed of the Foundation will need to be entered into in front of a Notary Public. This amending deed will need to be signed by Government and by the Private Sector Group and thus both these parties need to appoint a representative or representatives to appear on the amending deed on their behalf.

It was proposed that Mr Charles Xuereb be authorised to appear on the amending deed on behalf of the Private Sector Group. The Founders voted unanimously in favour of this resolution and authorised Mr Charles Xuereb, holder of ID Card number 0019970G, to appear for and on behalf of the Private Sector Group on the amending deed required to bring into effect the changes to the Statute of the Foundation which were approved at this meeting.

Omissis


Name: **PAUL ABELA**
Secretary of the Foundation



D

Il-Kodiċi Ċivili, it-Tieni Skeda
The Civil Code, Second Schedule
Kapitlu 16 tal-Liġijiet ta' Malta
Chapter 16 of the Laws of Malta

TIBDIL TA'
ĊERTIFIKAT TA' REĠISTRAZZJONI TA' PERSUNA ĠURIDIKA
ALTERATION OF A
CERTIFICATE of REGISTRATION of a LEGAL PERSON

Isem Preċedenti tal-Fondazzjoni Registrata u Indirizz Registrat f' Malta:
Previous Name of the Registered Foundation and Registered Address in Malta:

THE MRIEHEL ENTERPRISES ZONE FOUNDATION
The Clock Tower, Level one (1), Tigne Point, Sliema

Niċċertifika illi l-Fondazzjoni hawn fuq imsemmija
This is to certify that the aforementioned Foundation
registrata fil-ħmistax-il jum ta' Marzu tas-sena elfejn u sittax
registered on the fifteenth day of March of the year two thousand and sixteen
bin-Numru taċ-Ċertifikat ta' Reġistrazzjoni:
with Certificate of Registration Number: LPF-206

biddlet l-Isem Registrat tagħha għal:
changed its Registered Name to:

THE CENTRAL BUSINESS DISTRICT FOUNDATION

fil-ħames (5) jum ta' Mejju tas-sena elfejn u sbatax.
on the fifth day of May of the year two thousand and seventeen
u l-Indirizz tagħha għal:
and its Registered Address to:

Malta Industrial Parks, Guardamangia Hill, Pietà.

Data ta' Reġistrazzjoni fir-Registru Pubbliku, Malta, tad-Tibdil fl-Isem:
it-tletin jum ta' Mejju tas-sena elfejn u sbatax.

Date of Registration in the Public Registry, Malta, of the Change of Name:
the thirtieth day of May of the year two thousand and seventeen.

Data ta' Reġistrazzjoni fir-Registru Pubbliku, Malta, tad-Tibdil ta' l-Indirizz:
il-ħames jum ta' Frar tas-sena elfejn u tmintax.

Date of Registration in the Public Registry, Malta, of the Change of Address:
the fifth day of February of the year two thousand and eighteen.

Hilary Grech

Dr. Hilary Grech LL.D.
Reġistratur għal Persuni Ġuridiċi
Registrar for Legal Persons



Document " E "
'G'

Statute – Amended and Restated

Amended and Restated Statute of The Central Business District Foundation (LPF-206) annexed to a public deed in the Records of Notary Keith Francis German of the 8th day of February, of the year 2022.

The Central Business District Foundation was originally constituted as The Mriehel Enterprise Zone Foundation by means of a deed in the records of Notary Keith Francis German of the third (3rd) day of March of the year two thousand and sixteen (2016), which deed was amended and restated with the approval of the General Meeting of Founders held under the Chair of Mr Louis Farrugia on the fifteenth day of February, two thousand and seventeen (15/2/2017), as annexed to a public deed in the Records of Notary Keith Francis German of the fifth (5th) day of May, of the year two thousand and seventeen (5/5/2017). The deed was further amended and restated:

- i) with the written approval of the Founders, on the twentieth day of May, two thousand and eighteen (20/5/2018), as annexed to a public deed in the Records of Notary Keith Francis German of the twenty fifth day of May, two thousand and eighteen (25/5/2018); and*
- ii) with the written approval of the Founders, on the twenty sixth day of February, two thousand and twenty one (26/2/2021), as annexed to a public deed in the Records of Notary Keith Francis German of the eighth day of February, two thousand and twenty two (8/2/2022).*

1. NAME

The name of the Foundation is "**The Central Business District Foundation**" previously named "The Mriehel Enterprise Zone Foundation".

2. ADDRESS



The registered address of the Foundation shall be situated at Vision Exchange Building, Level 2, Triq it-Territorjals, Zone 1 Central Business District, Birkirkara CBD1070 or such other address as may be determined by the Board of Administrators from time to time.

3. INTERPRETATION

3.1 Except where the context otherwise requires, the following words and expressions used in this Statute shall have the following meanings:

“Additional Endowments” means any endowment made by a Sponsor or by a Founder to the Foundation so that this achieves its purposes;

“Additional Founder” means any person who becomes a Founder upon the grant of a New Endowment to the Foundation;

“Administrator” means any person appointed to the Board of Administrators in accordance with this Statute;

“Board of Administrators” means the board of administrators composed and established in accordance with **Article number six (6)** of this Statute which manages the assets and affairs of the Foundation;

“Deed” means the deed in the Records of Notary Keith German of the third (3rd) day of March, of the year two thousand and sixteen (2016) by virtue of which the Foundation was constituted and established, as subsequently amended by an amendment deed in the Records of Notary Keith Francis German of the fifth (5th) day of May of the year two thousand and seventeen (2017), and as further amended by an amendment deed in the Records of Notary Keith



Francis German of the twenty fifth (25th) day of May, of the year two thousand and eighteen (2018), and by a further amendment deed in the Records of Notary Keith German of the eight (8th) day of February of the year two thousand and twenty two (2022), which term shall be interpreted accordingly;

“Executive Committee” means the persons at any time appointed as members of the executive committee in terms of **Article number seven (7)**;

“Foundation” means **‘The Central Business District Foundation’** previously named **‘The Mriehel Enterprise Zone Foundation’**;

“Founder Rights” means the rights or powers which Founders enjoy in relation to the Foundation, in terms of this Statute and applicable law, including but not limited to, the right of being consulted and receiving information, the right to appoint Administrators (in terms of Article six (6) of this Statute), rights or powers in relation to Founder Reserved Matters (in terms of Article fourteen (14) of this Statute) or under other provisions of this Statute;

“Founders” means the persons, being the **Government** and the **Private Sector Group of Founders** (hereinafter **“Private Sector Group”**), who have executed the public deed constituting the Foundation, as well as other persons who subscribe to this Statute on making a New Endowment to the Foundation and whose name has been included in the Register of Founders;

For the purpose of the exercise of Founder Rights, **“Founders”** refers to the founders who, for the first three year term from the date of

the Deed or for such other period as may be determined from time to time by the Board of Administrators, have made an Initial Endowment or a New Endowment, and subsequently to the lapse of the first term of three years, or such other period as may be determined from time to time by the Board of Administrators and thereafter, those persons who make an endowment under the applicable operative Scheme Rules, and this, for the relevant period and under the terms of such Scheme Rules;

“Government” means the Government of Malta represented for all purposes of this Statute by such entity as it may appoint in writing from time to time;

“Initial Endowment” means the endowment granted to the Foundation by the Founders on the Deed;

“Law” means the Second Schedule to the Civil Code and other laws which apply to foundations;

“Central Business District” means the industrial and business zone, previously called the Mriehel Estate, outlined in black on the attached plan marked Document “M”;

“New Endowment” means any grant of money made to the Foundation subsequently to the execution of the Deed in accordance with Scheme Rules or other sets of rules which may result in the grantor becoming an Additional Founder;

“Parties” means the Government and the Private Sector Group, individually referred to as **“the Party”**;



"PML" means Projects Malta Limited, a Maltese limited liability company with registration letter "C" number six four seven six four (C64764);

"Private Sector Group" means the Private Sector Group of Founders which participated in the establishment of the Foundation, namely all the Founders other than the Government (the **"Original Private Sector Founders"**) as well as other Private Sector Participants which, subject to the provisions of this Statute and any applicable Scheme Rules and other sets of rules, subscribe to the same and become Additional Founders of the Foundation in the future;

"Private Sector Participants" means private individuals or private interest and commercial organisations which, subject to the provisions of this Statute and any applicable Scheme Rules and other sets of rules, subscribe to the same and become Additional Founders of the Foundation in the future;

"Project" means the re-branding of the Central Business District and the design of master plans for the upgrading of the urban fabric of the Central Business District and its future development as an innovative business centre capable of attracting high value added investment, resulting in general benefit, including community advancement;

"Register of Founders" means the register to be established in terms of Article number fourteen (14);

"Scheme Rules" means any rules made by the Board of Administrators which may be applicable to the granting and



commitment of endowments to the Foundation from the Government or the private sector, from time to time, which rules shall operate for periods of three years or any other periods which may be determined by the Board of Administrators;

“**Second Schedule**” means the Second Schedule to the Civil Code, Chapter sixteen (16) of the Laws of Malta;

“**Sponsor**” means any person who makes an Additional Endowment to the Foundation to achieve its purposes and who does not thereby become a Founder;

“**Statute**” means this statute of the Foundation as it may be amended from time to time;

“**Study**” means any report or study, depicting a preliminary and conceptual framework of the vision of Mriehel as a business and commercial centre, as may be proposed by any Founder from time to time;

The term “**herein**” and cognate expressions refer only to this Statute.

3.2 No regard shall be had to the heading or title of any Article or other document (howsoever called) annexed to this Statute in construing any of its provisions;

3.3 Except where the context otherwise requires, words denoting the singular include the plural and the masculine include the feminine and vice versa;



3.4 When a Founder is a legal organisation, it shall be represented by one individual whose name and other details shall be notified to the Board of Administrators from time to time;

3.5 When a consent, direction, instruction or other action is required by the Government or by the Private Sector Group, in relation to a decision or resolution, such consent, direction, instruction or other action shall be expressed or taken on behalf of the Government or the Private Sector Group by a representative designated as follows: The Government and the Private Sector Group shall notify the Board of Administrators from time to time with the name and other details of the representative representing them. A representative may be changed by each respective Party at any time, and this, by written notice sent to the Secretary of the Board of Administrators. Such representative may be an Administrator of the Foundation appointed by the Government or the Private Sector Group.

All Documents annexed to this Statute shall form an integral part hereof.

4. OBJECTS

4.1 The Foundation is a public benefit foundation as defined in Article 1 (4) of the Second Schedule to the Civil Code and has been established for the achievement of the purposes as set out hereunder.

The Foundation is a public organisation as defined in the Second Schedule.

4.2 The objects of the Foundation to which its assets shall be dedicated are the following:

(i) as promoter and guardian to gradually transform Mriehel into a Business Hub and Commercial Centre under the designation of the Central Business District, along the following timelines:



Short Term Period:

- improve the visibility of the Foundation and the Central Business District by embellishing and setting up a publicity campaign to promote the area;
- assist in the design of a master plan for the development and management of the Central Business District, and this, for consideration and possible adoption by the competent authorities;
- address immediate and practical problems having high visibility within the estate;
- promote and implement directly or through third parties a general facelift by supporting a clean up of the area;
- promote and implement directly or through third parties resurfacing and patching road works;
- promote and implement directly or through third parties the erection of boundary walls;
- set up and maintain proper signage and lighting as necessary;
- install security cameras in strategic areas;
- identify suitable property for the siting of a childcare centre;
- embellish existing open spaces;
- co-ordinate maintenance of the common areas of the estate;
- identify sites for the provision of parking spaces where possible;
- explore potential funding opportunities for the Project; and
- engage contractors or any third party to carry out or achieve under its guidance any of the objects of the Foundation whether following the issue of tenders or otherwise as required by applicable law.

Medium Term Period: Review of the master plan for the Central Business District to generally promote a shift from an industrial estate to a business centre:



- inclusion of general principles in the master plan for the Central Business District by the Malta Environment and Planning Authority (hereinafter "MEPA") and Transport Malta (hereinafter "TM") within a legal framework by recommending revisions in the local plan and transport strategy for the area in favour of an Enterprise hub;
- explore ways of closer coordination with MEPA;
- explore ways of closer coordination with TM; and
- explore ways of closer coordination with any other public authority or public services providers;

Long Term Period: Promote and, or implement the master plan, or any part thereof, as portrayed by the Study and which master plan shall be renewable every ten (10) years therefrom by an extraordinary resolution taken at a meeting of the Founders.

(ii) to design and develop master plans for all aspects of the rebranding and the development of the Central Business District including aesthetics, health and safety, urban design, transport, maintenance, cleansing, waste management and all such matters which will improve the area to achieve positive community and environmental advancement, be it industrial, services, retail or wholesale trading participants as well as residential use, if any;

(iii) to promote research and design of co-operative structures for the participation by persons and industries the operations of which are located within the Central Business District and to propose legislation for the suitable regulation of the Central Business District and which will support the above objectives;

(iv) to carry out or to engage third party contractors to carry out, whether following the issue of tenders or otherwise, in accordance with applicable

law, maintenance and development works as outlined above which could embellish the area at the expense of the Foundation, the expenditure being such as will not hinder or reduce the ability of the Foundation to achieve its objectives as stated above;

(v) to set up or participate in or otherwise promote and support, legal organisations of any form, as appropriate, whether alone or with others or by others, including by the Government of Malta or the relevant local council, to carry out such functions as the Foundation may, from time to time, determine to be consistent with its purposes but which the Foundation cannot carry out itself due to its nature, resources and applicable law, including acting as a first point of reference for enforcement actions within the Central Business District;

and

(vi) to design, develop and promote schemes for the raising of funds and others forms of support so that the Foundation may carry out its purposes in a sustainable manner and over the longer term.

5. NATURE OF THE FOUNDATION, POWERS AND ENDOWMENT

Legal Nature

Non-Profit making

5.1. The Foundation shall have distinct legal personality and shall be of a non-profit making nature. The Foundation shall not trade or carry on commercial activities, even if the proceeds of such efforts are destined to social purposes, except in so far as allowed by the Second Schedule and any other law. Any financial surplus generated through its activities is to be utilised towards the achievement of the objectives outlined in clause four (4).



The assets of the Foundation shall be applied in accordance with this Statute for the attainment of the purpose for which the Foundation is constituted and established: Provided that nothing herein contained shall prevent the payment or performance in good faith of its reasonable obligations and undertakings or the repayment of reasonable out of pocket expenses out of the assets.

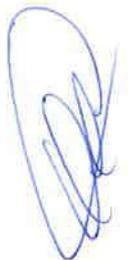
Public Organisation

The Foundation qualifies as a public organisation and shall be subject to all rules applicable to the State in relation to its activities.

Powers

5.2. The Foundation is vested with all the powers that a legal person has in virtue of its legal personality. Without prejudice to the generality of the foregoing, but subject to the provisions of this Statute, the Foundation shall have the following powers:-

- (i) entering into contracts of acquiring, holding and disposing of any services or property, movable and immovable, tangible or intangible, by any title whatsoever;
- (ii) enter into any agreement or make any arrangement in connection with the Foundation's objects and activities, with any government department or other authority, public corporation, private company or person;
- (iii) suing or being sued in any legal, arbitration, conciliation, dispute resolution or mediation proceedings;
- (iv) acquiring professional services, recovering costs for any services;
- (v) inviting other Foundations and/or Organisations and/or Associations having the same objects as the present Foundation to support the present Foundation and/or to



- participate in the activities promoted by the present Foundation;
- (vi) collaborating or acting in conjunction with any individual, organisation or body or association of persons to achieve the aims and objects of the Foundation;
 - (vii) employing its staff in accordance with the relevant laws;
 - (viii) establishing segregated cells of the Foundation in terms of Article twenty (20) of the Second Schedule to the Civil Code to achieve a purpose or purposes of the Foundation from time to time;
 - (ix) carrying on any other activity or activities whatsoever, within the objectives of the Foundation and which may, directly or indirectly, enhance the value of any assets or the reputation of the Foundation;
 - (x) doing all such things and conducting all transactions as are incidental or conducive to the better performance and the achievement of any of its objects as stated in clause four (4) of this Statute.

Endowments

5.3.1 The Foundation has been constituted with the Initial Endowment of one hundred and eighty thousand euros (€ 180,000) irrevocably endowed by the Founders.

Additional Endowments

5.3.2 The Foundation may, from time to time, by simple majority of the Board of Administrators, accept any Additional Endowments for the same purposes of the Foundation from:

- (a) the Government; and
- (b) Private Sector Founders;



which may make Additional Endowments in accordance with the provisions of this Statute and any Scheme Rules made from time to time;

and

(c) any persons the Board of Administrators considers appropriate but, unless already Founders, such persons shall not be considered Founders and shall be treated as Sponsors or similar as the Board of Administrators may determine according to the context and schemes the Board of Administrators may promote from time to time. The Board may introduce sponsorship schemes from time to time as it considers appropriate.

Agreements and undertakings by the Government, Private Sector Founders and Sponsors to make Additional Endowments shall be binding according to their terms.

New Endowments

5.3.3 The Foundation may, subject to the provisions of this Statute and any applicable Scheme Rules, accept New Endowments made irrevocably by third parties from the private sector who may be given the status of Founder. Such third party shall only be given the status of a Founder and form part of the **Private Sector Group** on condition that:

- (i) the Board of Administrators, consent to the acceptance of such New Endowment by such third party, and
- (ii) such third party subscribes to this Statute, as it may be amended from time to time, and makes a New Endowment as defined in any Scheme Rules.

Such Additional Founders shall enjoy the same status and powers as the Founders under this Statute and the Law.



Schemes on New Endowments may be made by the Board of Administrators from time to time.

All Founders shall enjoy Founder Rights when they make an Endowment which is accepted but no Founder, whether an Original or Additional Founder, who, after the lapse of an endowment scheme, has failed to make a subsequent endowment in terms of new Scheme Rules, shall enjoy Founder Rights for the term in which the subsequent Scheme Rules shall operate.

In the event that the Government does not make an endowment under subsequent Scheme Rules or other sets of rules, its Founder Rights shall be suspended and the articles of this Statute referring to consents, rights or powers of the Government shall not operate until such time as the Government makes a New Endowment according to the then applicable Scheme Rules;

In the event that Scheme Rules allow the payment of an endowment by instalments, the failure to pay an instalment shall result in the suspension of Founder Rights until the instalment is paid, and this, subject to the provisions of the Scheme Rules;

Should the above circumstances apply, the rights of the Government or of the Private Sector Founder shall revive on the making of a New Endowment.

6. THE BOARD OF ADMINISTRATORS

6.1. Subject to the provisions of this Statute and applicable law, the Foundation shall be governed by a Board of Administrators which shall be appointed to administer the assets of the Foundation for the purposes outlined in this Statute.



6.2. The Board of Administrators shall have all the powers conferred by applicable law and by this Statute as may be necessary for the fulfilment of the purposes of the Foundation. Without prejudice to the generality of the preceding clause, the functions of the Board of Administrators shall be to act in such manner:

- (i) to attain to the best of its abilities the objects of the Foundation;
- (ii) to establish the policies and devise plans and strategies that are conducive to the attainment of the Foundation's objects;
- (iii) to exercise control and safekeeping of all the assets of the Foundation and to manage the finances of the Foundation;
- (iv) to draw up regular financial statements;
- (v) to draw up and publish regular progress reports;
- (vi) to take all reasonable steps towards ensuring that all funds contributed and/or raised are prudently utilised for the realisation of the Foundation's objects or for any of its projects;
- (vii) subject to the other provisions of this Statute, the Board of Administrators shall have absolute discretion to determine, in accordance with the objects of the Foundation, how best to utilise the assets of the Foundation;
- (viii) to establish such other postal or electronic worldwide web and electronic mail addresses and other facilities as may from time to time be considered convenient;
- (ix) subject to the other provisions of this Statute, the Board of Administrators shall have absolute discretion to determine, if and when the circumstances indicate that the purposes of the foundation have been achieved, exhausted, cannot be achieved or become impossible, to terminate the foundation. The Board of Administrators shall also have absolute



discretion to determine when to terminate any of the Foundation's cells;

- (x) to establish segregated cells of the Foundation in terms of Article twenty (20) of the Second Schedule to the Civil Code to achieve a purpose or purposes of the Foundation from time to time;
- (xi) to issue tenders and/or contracts for the engagement of third parties to render services when required to do so under applicable law or when it considers it appropriate to do so and if the Board of Administrators considers it appropriate to tender or enter into contracts for directly rendering services within its objects and as permitted by the Law;
- (xii) to do all such other things and carry on such other activities not inconsistent with any clauses of this Statute as may be necessary to achieve the Foundation's objects or to fulfil the functions of the Board of Administrators.

Composition and Appointment of the Board of Administrators

The Board of Administrators shall consist of not less than four (4) and not more than twelve (12) members and may consist of natural persons and, or juridical persons. An additional four (4) members may be appointed to the Board of Administrators in accordance with clause 6.5A hereunder.

Any juridical person which is an administrator of the Foundation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Board of Administrators or other meeting of the Foundation. The person so authorised shall be entitled to exercise the same powers on behalf of such juridical person as the juridical person could exercise if it were an individual member of the Foundation and such juridical person shall, for the purposes of the Statute, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

6.3. The Board of Administrators shall be made up of two groups based on who appoints them. The Government and the Private Sector Group have the right to appoint an equal number of Administrators. In the event of a vacancy in the Board of Administrators in any one group, the Party appointing such Administrator can fill the vacancy in the manner applicable to such group. The resignation, retirement, death or other absence of a member of one group shall not invalidate the proceedings and continuing operations of the Board of Administrators which may continue to act notwithstanding the vacancy in the post of Administrator appointed by the Government or the Private Sector Group at any time and in such event the provisions of clause 6.5 shall apply.

6.4. The Administrators of the Foundation are:-

Government Appointees:

- (1) Paul Abela, President of the General Retailers and Traders Union, Malta Chamber for Small and Medium Enterprises, son of the late Carmelo Abela and of the late Francesca ne Zerafa, born in Qormi on the 31st December of the year 1950 and residing at Capricorn Triq L-Awrikarja Madliena Swieqi, of Maltese nationality and holder of identity card number 94851(M);
- (2) Antoinette Conti, residing BLK 2, 'A' FLt2, Ranija Street, Siggiewi, of Maltese nationality and holder of identity card number 204080(M)
- (3) Johann sive John Buttigieg, Chief Executive Officer, son of Anthony Buttigieg and of Dolores nee Scicluna, born in Mtarfa on the 5th February, of the year 1976 and residing at number eight (8) Triq A.



Darcel, San Pawl tat-Targa, of Maltese nationality and holder of identity card number 76576(M);

- (4) Damian Whitehead, residing at 116/3, Drama Street, Qormi, of Maltese nationality and holder of holder of ID Card Number 537276(M).;
- (5) Joan sive Joanne Debono Grech, Mayor at the Birkirkara Local Council and Manager at Transport Malta, legally divorced, daughter of Joseph Debono Grech and of Edith nee Vella, born in Pieta' on the 20th February, of the year 1968 and residing at number one hundred and five (105), Fleur De Lys Road, Birkirkara, of Maltese nationality and holder of identity card number 111068 (M); and
- (6) William Wait, Executive Chairman, son of William Wait and of Carmen nee' Muscat, born in Fgura on the 26th May of the year 1968 and residing at number five (5), Triq ir-Rihan, Fgura, of Maltese nationality and holder of identity card number 253668 (M).

Private Sector Appointees:

- (1) Forestals Investments Limited, a limited liability company incorporated in Malta with company registration number C58184 and its registered address at Forestals, Mriehel Bypass, Mriehel, Birkirkara BKR3000;
- (2) Simonds Farsons Cisk p.l.c., a limited liability company incorporated in Malta with company registration number C113 and its registered address at The Brewery, Mdina Road, Mriehel, Birkirkara BKR 3000.;



- (3) C. Fino & Sons Ltd, a limited liability company incorporated in Malta with company registration number C2468 and its registered address at Fino Buildings, Industrial Estate, Birkirkara
- (4) Benjamin Tabone Grech, son of George Tabone and Sara nee Grech, born in Pieta on the 22nd September 1987 and residing at residing at 2/3 Sqaq il-Parrocca, Nru. 2, Qrendi, QRD 1080, Malta, of Maltese nationality and holder of identity card number 433987(M);
- (5) Cannon Estates Limited, a limited liability company incorporated in Malta with company registration number C20751 and its registered address at Multi-Tech centre, regional Road, (Off Valley Road), Msida;
- (6) PricewaterhouseCoopers, a civil partnership with registration number AB/26/84/38 and its address at 78 Mill Street, Qormi.

The Administrators shall be appointed by notice in writing:

- (a) in the case of Administrators to be appointed by the Government these shall be appointed by the Government as it deems appropriate; and
- (b) in the case of Administrators to be appointed by the Private Sector Group, these shall be appointed by a simple majority of votes of the members of such Group enjoying Founder Rights at the relevant time, and this, following the nomination of persons forming part of the Private Sector Group by the members of such Group.

6.5 The members of the Board of Administrators shall be appointed for a period of not more than three (3) years as may be specified in their appointment. Retiring administrators shall be eligible for re-appointment. Should any administrator resign at any time before the expiration of the



full term for which he has been appointed, then a new administrator shall be appointed by the same group of Founders originally appointing the retiring administrator and the appointee shall hold office for the rest of the term of the administrator who resigned

6.5A (1) In accordance with clause 6.2, the Administrators, taking into consideration the skills, knowledge, experience and perspectives required by the Board of Administrators of the Foundation, may appoint a maximum of an additional four persons in the aggregate, as Administrators of the Foundation. The Administrators appointed by the Government and those appointed by the Private Sector Group may each appoint a maximum of two persons in the aggregate, as Administrators of the Foundation. The Administrators appointed by the Government and those appointed by the Private Sector Group shall each appoint Administrators by a simple majority of votes taken at a meeting of the respective group of Administrators.

(2) Any person appointed as an Administrator in accordance with Clause 6.5A (1) above:

- i) shall have the same powers and duties as the Administrators appointed by the Government and the Private Sector Group;
- ii) will serve for no longer than three years or until the next appointment of Administrators by the Government and the Private Sector Group, whichever is the earlier.
- iii) shall be eligible to be re-appointed for further three-year terms by the Board of Administrators or, to be appointed as Administrators by the Government or the Private Sector Group.

(3) Should any administrator appointed in accordance with clause 6.5A resign at any time before the expiration of the full term for which he has been appointed, then a new administrator shall be appointed by the same group of Administrators originally appointing the retiring administrator



and the appointee shall hold office for the rest of the term of the administrator who resigned.

6.6 The Board of Administrators shall elect from among its members, by simple majority vote, persons to the holding of offices in the Foundation which shall be:

(a) a Treasurer;

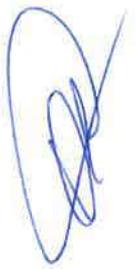
(b) a Secretary.

The Chairperson of the Board of Administrators shall be appointed by the Board of Administrators from among the members appointed by the Government and the Private Sector Group on the instruction in writing, on an alternate basis, by the Government and the Private Sector Group, and this, for a period of eighteen (18) months.

The First Chairperson of the Board of Administrators shall be appointed by the Private Sector Group.

A Chairperson of the Board of Administrators shall be eligible for reappointment as Chairperson.

In the event of early retirement, resignation or removal of the Chairperson, a substitute shall be appointed for the remaining period on the instructions of the same Party (being either the Government or the Private Sector Group) which appointed the outgoing Chairperson, failing which, after forty-five (45) days, a substitute Chairperson shall be appointed for the remaining period by the Board of Administrators from among the Administrators appointed by the Government or the Private Sector Group.



Removal from the Board of Administrators

6.7.1 The term of office of the Administrators shall end upon death or resignation or upon disqualification or removal from office in terms of this Statute whichever is the earlier.

6.7.2 An Administrator may be removed by a notice in writing to the Foundation at any time by the Party which appointed him/her:

(a) in the case of an Administrator appointed by the Government or the Administrators appointed by the Government, in terms of clause 6.5A, such Administrator may be removed by the Government; and

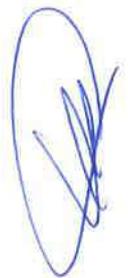
(b) in the case of an Administrator appointed by the Private Sector Group or the Administrators appointed by the Private Sector Group, in terms of clause 6.5A, such Administrator may be removed following a majority vote of the members of such Group.

Proceedings of the Board of Administrators

6.8 The members of the Board of Administrators shall meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The Board of Administrators shall regulate its own procedure and may, inter alia, appoint any committees or sub-committees it may deem necessary for the attainment of its purpose.

6.9 The Board of Administrators shall endeavour to meet at a minimum of once every calendar month.

6.10. Save as otherwise provided in this Statute, questions arising at any meeting or otherwise requiring a decision of the Board of Administrators shall be decided by a simple majority of votes of all the Administrators present. In case of an equality of votes on any motion, the Chairperson shall also have a casting vote.



6.11. The Quorum necessary for the transaction of business of the Board of Administrators shall be half the Administrators in office plus one.

6.12. (i) An Administrator may from time to time by writing under his hand appoint any other person to be his alternate to receive notice of, attend and vote at any meeting of the Board of Administrators, and, if the alternate is also a Administrator, he shall be entitled to a separate vote on behalf of that Administrator in addition to his own vote.

(ii) An alternate shall be entitled to receive notices of meetings of the Administrators and of any committee of the Administrators of which his appointer is a member and to attend and to vote as an Administrator at any such meeting at which his appointer is not able to be personally present.

A resolution in writing, signed by all the members of the Board of Administrators for the time being entitled to receive notice of a meeting of the Board of Administrators, shall be as valid and effective as if it had been passed at a meeting of the Board of Administrators duly convened and held.

Several distinct copies (including fax copies) of the same document or resolution signed by each of the Administrators shall when placed together, constitute one (1) writing for the purposes of this Article.

6.13. The Administrators shall, in the execution of their duties and the exercise of their powers and discretions, act with prudence, diligence and attention and observe the utmost good faith.

Except where expressly provided for in this Statute or under applicable law, nothing in this Statute shall be construed or interpreted so as to hold or render the Founders or any of the Administrators personally liable for

any debts or liabilities incurred or obligations assumed by the Foundation. **PROVIDED THAT** the Administrators shall be held personally liable in the event of breach of this Statute or failure on their part to exercise their duties and powers as stipulated under this Statute or if in the exercise of their duties and powers as aforesaid (and whether by acts of omission or commission) they distort, misapply, misrepresent or misconstrue the purposes and objects for which the Foundation is being constituted and established.

6.14. The minutes of all proceedings at meetings of the Board of Administrators shall be entered in books kept for that purpose.

6.15. Notices of meetings of the Board of Administrators shall be given in writing to all Administrators at least fourteen (14) days before the meeting and may be given by electronic mail, unless all Administrators consent in writing to a shorter notice or the Chairperson determines that a short notice is required in view of the urgency of the subject matter in which case he shall determine the notice period which shall be at least three (3) working days.

6.16. The Board of Administrators shall, on the requisition of any two Administrators of the Foundation, proceed to convene a meeting of the Board of Administrators of the Foundation.

6.17. The Board of Administrators may invite persons to attend the meetings of the Board of Administrators as observers and such persons shall not have a right to vote on any matter.

6.18. Administrators shall not be remunerated for acting as Administrators of this Foundation but shall be entitled to a refund of expenses incurred in carrying out their duties.



Voting Rights

6.19. Each Administrator shall have one vote.

7. THE EXECUTIVE COMMITTEE

7.1 The Board of Administrators may appoint an Executive Committee made up of not less than three (3) and not more than seven (7) persons and half of the members plus one of the members on the Executive Committee shall be appointed to represent the Private Sector Group enjoying Founder Rights at the relevant time.

The members of the Executive Committee shall be appointed by notice in writing:

(a) In the case of members on the Executive Committee to represent the Government these shall be appointed by consensus or by a simple majority of votes of the Administrators appointed by the Government and the Administrators appointed by the Administrators appointed by the Government, at their discretion; and

(b) In the case of members on the Executive Committee appointed to represent the Private Sector Group enjoying Founder Rights at the relevant time, these shall be appointed by consensus or by a simple majority of votes of the Administrators appointed by the Private Sector Group and the Administrators appointed by the Administrators appointed by the Private Sector Group.

7.2 The Administrators appointed by the Private Sector Group shall appoint the Chairperson of the Executive Committee from among their appointees to the Executive Committee. The Chairperson of the Board of Administrators shall be an *ex officio* member (not being one of the three (3)



to seven (7) persons mentioned in clause 7.1 above) and shall not have a vote but may veto a decision of the Executive Committee prior to implementation and immediately refer it for final decision by the Board of Administrators, after which, if confirmed, may be implemented.

7.3 Members of the Executive Committee may be removed by the Board of Administrators by means of a notice in writing addressed to such member. Provided that in such cases above such notice in writing shall state the alleged reasons for removal and must provide the member with a reasonable opportunity to defend himself and rebut the allegations.

7.4 Members of the Executive Committee shall be appointed for a period of three (3) years which appointment may be renewed for further periods of three (3) years each.

7.5 The Board of Administrators shall lay down the brief of the Executive Committee from time to time.

7.6 The functions of the Executive Committee shall include:

- (i) to take responsibility for the administration and the smooth running of the Foundation, and this, within the brief, parameters, budgets and restrictions as set out by the Board of Administrators;
- (ii) to employ or engage staff as may be necessary for the running of the Foundation and to coordinate with the Chief Executive Officer appointed in accordance with article ten (10);
- (iii) to employ or engage unit managers to coordinate particular projects of the Foundation.

8. ANNUAL MEETINGS



8.1 A meeting of all the Founders whose name appears in the Register of Founders and who enjoy Founder Rights at the relevant time must be held annually.

Such annual meeting shall be deemed not to have been duly convened unless at least fourteen (14) days' notice has been given in writing to such Founders in the Register of Founders.

8.2 At the annual meeting, the Board of Administrators shall give a full report to the Founders covering the activities and financial situation of the Foundation over the past year. The Board of Administrators shall also present to the Founders the annual report, the accounts and the audited financial statements for the previous year.

9. FINANCIAL PROVISIONS

9.1 The Board of Administrators shall consider and approve financial estimates and budgets for any recurrent or capital expenditure as the Board of Administrators may deem fit to incur, engaging in or in pursuance of its activities towards the attainment of its objects.

9.2 The Administrators shall operate within the budget parameters and financial strategy approved by the Board of Administrators by a three-fourths (3/4) majority. Any deviations from the planned budget can only be approved by the same majority.

9.3 The Foundation shall operate with a balanced budget framework, that is, the annual disbursements made (including any loan repayment and salaries) shall not exceed the annual income of the Foundation, unless specifically authorised by a resolution of the Board of Administrators having the support of three-fourths (3/4) of the Administrators.



9.4 The Administrators, shall propose Scheme Rules to be in force for periods of three (3) financial years or any other periods which may be determined by the Board of Administrators. **PROVIDED THAT**, if the first Scheme Rules is proposed by the Administrators before the lapse of three (3) years from the date of the Deed or any other periods which may be determined by the Board of Administrators, the Initial Endowments made by the Original Founders on this Deed shall be taken into account and, if an Original Founder wishes to retain his Founder Rights for the duration of the Scheme Rules, he shall be required to endow to the Foundation only the difference in value between his Initial Endowment on the Deed and the minimum endowment indicated in the Scheme Rules, if any.

9.5 All monies paid or contributed to the Foundation shall be placed to the credit of a bank account in the name of the Foundation and shall be used and applied solely for the purposes of the Foundation. No disbursements out of the account shall be paid except in fulfilment of the Foundation's objects and as approved by the Board of Administrators.

9.6 The Foundation shall have its annual accounts audited and published.

10. THE CHIEF EXECUTIVE OFFICER

10.1 The Chief Executive Officer of the Foundation shall be recruited and financed by Projects Malta Limited, and/or by any other entity as the Government may appoint in writing from time to time for the same purposes.

The recruitment of the Chief Executive Officer shall be subject to the consent of the Board of Administrators of the Foundation.

10.2 The day-to-day administration of the Project shall be the direct responsibility of the Chief Executive Officer. He may be co-opted to sit on



the Board of Administrators as an observer without the enjoyment of any voting rights. No Administrator may be appointed as Chief Executive Officer.

10.3 The Chief Executive Officer shall report and be accountable to the Board of Administrators.

11. EXECUTIVE STAFF AND OTHER OUTWORKERS

The Foundation may engage such executive members of staff and other outworkers, as the Board of Administrators may deem necessary from time to time, whether on a definite or indefinite term basis. Any member of staff seconded to the Foundation by any of the Founders shall at all times be under the responsibility of the Board of Administrators or, if appointed, the Executive Committee.

12. LEGAL AND JUDICIAL REPRESENTATION

Upon its registration the Foundation becomes a separate legal person. Its Legal and Judicial Representation shall vest in:

- (a) the Chairperson of the Board of Administrators, acting on his own;
or
- (b) one Administrator appointed by the **Government** or by the Administrators appointed by the Government and one Administrator appointed by the **Private Sector Group** or by the Administrators appointed by the Private Sector Group, acting jointly.

The Board of Administrators may delegate specific powers of representation to third parties by means of a written power of attorney or other document having like effect of the Board of Administrators.

13. DURATION



The Foundation is a Purpose Foundation, that is, an organisation set up for the fulfilment of a specified purpose, and is therefore constituted in an irrevocable manner and for an indefinite period and shall be terminated only in the event that its objectives are achieved, exhausted or become impossible.

14. THE REGISTER OF FOUNDERS, MULTIPLE FOUNDERS, MEETINGS OF FOUNDERS AND FOUNDER- RESERVED MATTERS

The Register of Founders

14.1 The Foundation shall maintain a record of all the Founders in a Register of Founders, and this, for the purpose of actions required to be taken under this Statute from time to time. Such record shall include:

- (a) the details of each Founder;
- (b) the endowment granted by each Founder; and
- (c) the term for which the endowment refers.

Notes in the Register of Founders

14.2 When a Founder passes away, or in case of a legal organisation is dissolved, a note of such fact shall be included in the Register of Founders. The same shall occur when the Founder resigns or withdraws from the Foundation by notice in writing. For as long as any instalments or any endowment remain due and are being paid, the heirs or the liquidators, as the case may be, may continue exercising rights under this Statute on behalf of the estate of the Founder and the aforementioned note in the Register of Founders shall be included only at the end of the period to which the endowment refers.

The Register of Founders shall remain open for as long as the Foundation exists but, save as above provided:



(a) if an individual Founder passes away or a Founder being a legal organisation is dissolved;

(b) a Founder so requests; or

(c) the Founder makes statements or acts in a manner which indicates he does not support the purposes of the Foundation;

a note of such fact shall be included next to the name of the Founder in the Register of Founders on the decision of the Board of Administrators, and he shall no longer enjoy any rights hereunder. Such removal shall not in any way entitle the Founder to any repayment or refund of the endowment or any part thereof.

In the case of paragraph (c) the Board shall give the relevant Founder a reasonable opportunity to rebut the allegations before taking a decision.

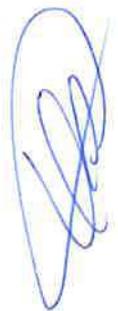
Suspension of the Rights of Founders

In the event that new Scheme Rules are introduced and any Original Founder or Additional Founder being in the Register does not subscribe to such scheme, the rights of such Original Founder or Additional Founder shall be suspended and this for such period as the new scheme shall run.

An Original Founder or Additional Founder whose rights have been suspended may subscribe to a new scheme, in accordance with the conditions of such scheme, and reactivate his rights.

PROVIDED THAT if Scheme Rules allow for the payment of an endowment through instalments, the failure to pay any instalment shall result in the suspension of Founder Rights. Such Founder may reactivate his rights upon the payment of any relevant instalment.

For all intents and purposes it is being declared that the inclusion of a note next to the name of a Founder in the Register of Founders, or the suspension of Founder Rights, shall not require an amendment to the Deed



or Statute of the Foundation but is an administrative procedure to be carried out by the Board of Administrators in order to establish which Founders enjoy Founder Rights at any one time. This shall only entail an entry in the relevant Register.

Meetings of Founders

14.3 A general meeting of all the Founders shall be convened by the Board of Administrators at least once in every calendar year. The Board of Administrators may convene other meetings of the Founders as it deems necessary. All decisions of the Founders shall be taken at a meeting of the Founders unless article 14.9 applies. The Administrators shall also convene a meeting of all the Founders upon a written request signed by at least five (5) Founders.

14.4 The quorum for meetings of Founders consist of the Government (if the Government enjoys Founder Rights at the relevant time) and a majority in number of the Private Sector Group of Founders enjoying Founder Rights at the relevant time, whether present in person or by proxy, but if a majority of Private Sector Founders does not attend a meeting within thirty (30) minutes of the time set for the meeting, the quorum will be the Government (if the Government enjoys Founder Rights at the relevant time) and the other Founders present.

14.5 Notice of any meeting of the Founders shall be given by the Board of Administrators to all the Founders enjoying Founder Rights at the relevant time. A meeting of the Founders shall be called by fourteen (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and the day for which it is given, and shall specify:

- (i) the place,
- (ii) the day,



- (iii) the hour of the meeting, and
- (iv) the general nature of the matters to be discussed,

and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Founders in a meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

14.6 Any notice in terms of the Statute shall be given in accordance with this paragraph. Any notice must be served by registered post, telex, telefax or electronic mail and shall be deemed to have been served:

- (i) In the case of registered post on the day immediately following that on which it was posted; and
- (ii) In the case of a telex, telefax or electronic mail on the day of transmission and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such telex or telefax number or electronic mail address as may be notified by the Founders or Administrators, as the case may be, to the Foundation.

Votes and Founder-Reserved Matters

14.7 Decisions on the matters stated in this article taken by the Founders shall require:

- (a) the consent of the Government (if the Government enjoys Founder Rights at the relevant time); and
- (b) the consent of a majority vote in the Private Sector Group. Every Founder, enjoying Founder Rights at the relevant time, in the Private Sector Group shall have one (1) vote irrespective of the amount or value of the endowment that he shall have made:

- (i) Decisions to amend the Statute;
- (ii) Decisions to alter the rights and responsibilities of the Founders;
- (iii) Subject to the decision of the Administrators to terminate the Foundation under article 6.2(ix) of this Statute, consent to terminate the Foundation and any of its cells;
- (iv) Decisions to approve a scheme of distribution on the winding up of the Foundation or any of its cells;

14.8 The Founders may, at any time, establish a Supervisory Council and may determine, inter alia:

- (a) its composition, the manner in which members are appointed and removed from office, and their term of office;
- (b) the powers and duties of the Supervisory Council and the manner in which it exercises its functions;
- (c) the relations between the Supervisory Council and the Board of Administrators.

14.9 A resolution in writing signed by:

- (i) all the Founders enjoying Founder Rights at the relevant time; or
- (ii) all the members of the Board of Administrators;

shall be valid and effectual as if it had been passed at a meeting of the relevant group, as the case may be, duly convened and held.

Several distinct copies (including fax copies) of the same document or resolution signed by each of the Founders or the members of the Board of Administrators, as the case may be, shall when placed together, constitute one (1) writing for the purposes of this Article.

14.10 At any meeting of the Founders, a decision put to the vote of the Founders shall be decided on a show of hands, unless decided otherwise, **PROVIDED THAT** in cases where a specific majority is required in order



for a decision to be taken, the necessary majority is attained and appropriately recorded.

When decisions are taken on the approval of accounts, or matters involving the role or responsibilities of the Administrators, the Founders who are also Administrators shall not be entitled to vote.

A declaration by the Chairperson of the meeting, that a resolution has on a show of hands:

- (i) been carried, or
- (ii) carried unanimously, or by particular majority, or
- (iii) lost;

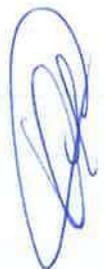
and an entry to that effect in the book containing the minutes of the proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such decision.

Adjournments

14.11 The Chairperson of the meeting may, with the consent of the Founders in a meeting at which a quorum is present (and if so directed by the meeting), adjourn the meeting from time to time and from place to place. No decisions shall be taken at any adjourned meeting other than the decisions that were not taken at the meeting from which the adjournment took place.

Procedure

14.12 Save as otherwise provided herein, the Founders shall regulate their own procedure to be followed at meetings or shall delegate the regulation of such procedure to the Chairperson of the meeting.



15. AMENDMENTS TO THE DEED AND STATUTE OF FOUNDATION

15.1 The Board of Administrators has the power to propose amendments to this Statute for approval by the Founders as required by the Statute. No amendment shall affect the validity of anything lawfully done by the Board of Administrators prior to the date of such amendment, nor shall it affect or interrupt lawful acts in progress or lawful commitments made and not yet fulfilled.

15.2 The Founders enjoying Founder Rights at the relevant time have the power to make any amendments to this Statute without the consent of the Board of Administrators, subject to the Board being notified with such amendments and asked for its comments for consideration by the Founders.

15.3 Whenever any amendments are made to this Statute, the Statute shall be restated in such a manner so as to consolidate all amendments that would have been made up to that date, and then registered according to applicable law.

16. CESSATION OF THE FOUNDATION

If the Foundation ceases to exist, any assets which may be available after payment of all obligations, shall be distributed to another social purpose or public benefit foundation with a similar purpose as the Board of Administrators, with the consent of the Founders then enjoying Founder Rights at the relevant time, may determine.



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Statute – Amended and Restated

Amended and Restated Statute of The Central Business District Foundation (LPF-206) annexed to a public deed in the Records of Notary Keith Francis German of the 8th {XX} day of February {XX}, of the year 2022 {XX}.

The Central Business District Foundation was originally constituted as The Mriehel Enterprise Zone Foundation by means of a deed in the records of Notary Keith Francis German of the third (3rd) day of March of the year two thousand and sixteen (2016), which deed was amended and restated with the approval of the General Meeting of Founders held under the Chair of Mr Louis Farrugia on the fifteenth day of February, two thousand and seventeen (15/2/2017), as annexed to a public deed in the Records of Notary Keith Francis German of the fifth (5th) day of May, of the year two thousand and seventeen (5/5/2017). The deed was further amended and restated:

- i) with the written approval of the Founders, on the twenty fifth day of May, two thousand and eighteen (25/5/2018), as annexed to a public deed in the Records of Notary Keith Francis German of the twenty fifth day of May, two thousand and eighteen (25/5/2018); and*
- ii) with the written approval of the Founders, on the _____ day of _____, two thousand and _____ (____), as annexed to a public deed in the Records of Notary Keith Francis German of the _____ day of _____, two thousand and _____ (____).*

1. NAME

The name of the Foundation is "The Central Business District Foundation" previously named "The Mriehel Enterprise Zone Foundation".

2. ADDRESS



The registered address of the Foundation shall be situated at Vision Exchange Building, Level 2, Triq it-Territorjals, Zone 1 Central Business District, Birkirkara CBD1070 or such other address as may be determined by the Board of Administrators from time to time.

3. INTERPRETATION

3.1 Except where the context otherwise requires, the following words and expressions used in this Statute shall have the following meanings:

“Additional Endowments” means any endowment made by a Sponsor or by a Founder to the Foundation so that this achieves its purposes;

“Additional Founder” means any person who becomes a Founder upon the grant of a New Endowment to the Foundation;

“Administrator” means any person appointed to the Board of Administrators in accordance with this Statute;

“Board of Administrators” means the board of administrators composed and established in accordance with **Article number six (6)** of this Statute which manages the assets and affairs of the Foundation;

“Deed” means the deed in the Records of Notary Keith German of the third (3rd) day of March, of the year two thousand and sixteen (2016) by virtue of which the Foundation was constituted and established, as subsequently amended by an amendment deed in the Records of Notary Keith Francis German of the fifth (5th) day of May of the year two thousand and seventeen (2017), and as further amended by an amendment deed in the Records of Notary Keith

Francis German of the twenty fifth (25th) day of May, of the year two thousand and eighteen (2018), and by a further amendment deed in the Records of Notary Keith German of the eight (8th) day of February of the year two thousand and twenty two (2022), which term shall be interpreted accordingly;

“Executive Committee” means the persons at any time appointed as members of the executive committee in terms of **Article number seven (7)**;

“Foundation” means **‘The Central Business District Foundation’** previously named **‘The Mriehel Enterprise Zone Foundation’**;

“Founder Rights” means the rights or powers which Founders enjoy in relation to the Foundation, in terms of this Statute and applicable law, including but not limited to, the right of being consulted and receiving information, the right to appoint Administrators (in terms of Article six (6) of this Statute), rights or powers in relation to Founder Reserved Matters (in terms of Article fourteen (14) of this Statute) or under other provisions of this Statute;

“Founders” means the persons, being the **Government** and the **Private Sector Group of Founders** (hereinafter **“Private Sector Group”**), who have executed the public deed constituting the Foundation, as well as other persons who subscribe to this Statute on making a New Endowment to the Foundation and whose name has been included in the Register of Founders;

For the purpose of the exercise of Founder Rights, **“Founders”** refers to the founders who, for the first three year term from the date of

the Deed or for such other period as may be determined from time to time by the Board of Administrators, have made an Initial Endowment or a New Endowment, and subsequently to the lapse of the first term of three years, or such other period as may be determined from time to time by the Board of Administrators and thereafter, those persons who make an endowment under the applicable operative Scheme Rules, and this, for the relevant period and under the terms of such Scheme Rules;

“Government” means the Government of Malta represented for all purposes of this Statute by such entity as it may appoint in writing from time to time;

“Initial Endowment” means the endowment granted to the Foundation by the Founders on the Deed;

“Law” means the Second Schedule to the Civil Code and other laws which apply to foundations;

“Central Business District” means the industrial and business zone, previously called the Mriehel Estate, outlined in black on the attached plan marked Document “M”;

“New Endowment” means any grant of money made to the Foundation subsequently to the execution of the Deed in accordance with Scheme Rules or other sets of rules which may result in the grantor becoming an Additional Founder;

“Parties” means the Government and the Private Sector Group, individually referred to as **“the Party”**;

"PML" means Projects Malta Limited, a Maltese limited liability company with registration letter "C" number six four seven six four (C64764);

"Private Sector Group" means the Private Sector Group of Founders which participated in the establishment of the Foundation, namely all the Founders other than the Government (the **"Original Private Sector Founders"**) as well as other Private Sector Participants which, subject to the provisions of this Statute and any applicable Scheme Rules and other sets of rules, subscribe to the same and become Additional Founders of the Foundation in the future;

"Private Sector Participants" means private individuals or private interest and commercial organisations which, subject to the provisions of this Statute and any applicable Scheme Rules and other sets of rules, subscribe to the same and become Additional Founders of the Foundation in the future;

"Project" means the re-branding of the Central Business District and the design of master plans for the upgrading of the urban fabric of the Central Business District and its future development as an innovative business centre capable of attracting high value added investment, resulting in general benefit, including community advancement;

"Register of Founders" means the register to be established in terms of **Article number fourteen (14)**;

"Scheme Rules" means any rules made by the Board of Administrators which may be applicable to the granting and



commitment of endowments to the Foundation from the Government or the private sector, from time to time, which rules shall operate for periods of three years or any other periods which may be determined by the Board of Administrators;

“**Second Schedule**” means the Second Schedule to the Civil Code, Chapter sixteen (16) of the Laws of Malta;

“**Sponsor**” means any person who makes an Additional Endowment to the Foundation to achieve its purposes and who does not thereby become a Founder;

“**Statute**” means this statute of the Foundation as it may be amended from time to time;

“**Study**” means any report or study, depicting a preliminary and conceptual framework of the vision of Mriehel as a business and commercial centre, as may be proposed by any Founder from time to time;

The term “**herein**” and cognate expressions refer only to this Statute.

3.2 No regard shall be had to the heading or title of any Article or other document (howsoever called) annexed to this Statute in construing any of its provisions;

3.3 Except where the context otherwise requires, words denoting the singular include the plural and the masculine include the feminine and vice versa;



3.4 When a Founder is a legal organisation, it shall be represented by one individual whose name and other details shall be notified to the Board of Administrators from time to time;

3.5 When a consent, direction, instruction or other action is required by the Government or by the Private Sector Group, in relation to a decision or resolution, such consent, direction, instruction or other action shall be expressed or taken on behalf of the Government or the Private Sector Group by a representative designated as follows: The Government and the Private Sector Group shall notify the Board of Administrators from time to time with the name and other details of the representative representing them. A representative may be changed by each respective Party at any time, and this, by written notice sent to the Secretary of the Board of Administrators. Such representative may be an Administrator of the Foundation appointed by the Government or the Private Sector Group.

All Documents annexed to this Statute shall form an integral part hereof.

4. OBJECTS

4.1 The Foundation is a ~~social purpose~~ public benefit foundation as defined in Article 1 (4) established for the public benefit, within the meaning of Article thirty-two (32) of the Second Schedule to the Civil Code and has been established, ~~as the same may be amended from time to time,~~ for the achievement of the ~~specific lawful~~ purposes as set out hereunder.

The Foundation is a public organisation as defined in the Second Schedule.

4.2 The objects of the Foundation to which its assets shall be dedicated are the following:

(i) as promoter and guardian to gradually transform Mriehel into a Business Hub and Commercial Centre under the designation of the Central Business District, along the following timelines:

Short Term Period:

- improve the visibility of the Foundation and the Central Business District by embellishing and setting up a publicity campaign to promote the area;
- assist in the design of a master plan for the development and management of the Central Business District, and this, for consideration and possible adoption by the competent authorities;
- address immediate and practical problems having high visibility within the estate;
- promote and implement directly or through third parties a general facelift by supporting a clean up of the area;
- promote and implement directly or through third parties resurfacing and patching road works;
- promote and implement directly or through third parties the erection of boundary walls;
- set up and maintain proper signage and lighting as necessary;
- install security cameras in strategic areas;
- identify suitable property for the siting of a childcare centre;
- embellish existing open spaces;
- co-ordinate maintenance of the common areas of the estate;
- identify sites for the provision of parking spaces where possible;
- explore potential funding opportunities for the Project; and
- engage contractors or any third party to carry out or achieve under its guidance any of the objects of the Foundation whether following the issue of tenders or otherwise as required by applicable law.



Medium Term Period: Review of the master plan for the Central Business District to generally promote a shift from an industrial estate to a business centre:

- inclusion of general principles in the master plan for the Central Business District by the Malta Environment and Planning Authority (hereinafter “MEPA”) and Transport Malta (hereinafter “TM”) within a legal framework by recommending revisions in the local plan and transport strategy for the area in favour of an Enterprise hub;
- explore ways of closer coordination with MEPA;
- explore ways of closer coordination with TM; and
- explore ways of closer coordination with any other public authority or public services providers;

Long Term Period: Promote and, or implement the master plan, or any part thereof, as portrayed by the Study and which master plan shall be renewable every ten (10) years therefrom by an extraordinary resolution taken at a meeting of the Founders.

(ii) to design and develop master plans for all aspects of the rebranding and the development of the Central Business District including aesthetics, health and safety, urban design, transport, maintenance, cleansing, waste management and all such matters which will improve the area to achieve positive community and environmental advancement, be it industrial, services, retail or wholesale trading participants as well as residential use, if any;

(iii) to promote research and design of co-operative structures for the participation by persons and industries the operations of which are located within the Central Business District and to propose legislation for the suitable regulation of the Central Business District and which will support the above objectives;

(iv) to carry out or to engage third party contractors to carry out, whether following the issue of tenders or otherwise, in accordance with applicable law, maintenance and development works as outlined above which could embellish the area at the expense of the Foundation, the expenditure being such as will not hinder or reduce the ability of the Foundation to achieve its objectives as stated above;

(v) to set up or participate in or otherwise promote and support, legal organisations of any form, as appropriate, whether alone or with others or by others, including by the Government of Malta or the relevant local council, to carry out such functions as the Foundation may, from time to time, determine to be consistent with its purposes but which the Foundation cannot carry out itself due to its nature, resources and applicable law, including acting as a first point of reference for enforcement actions within the Central Business District;

and

(vi) to design, develop and promote schemes for the raising of funds and others forms of support so that the Foundation may carry out its purposes in a sustainable manner and over the longer term.

5. NATURE OF THE FOUNDATION, POWERS AND ENDOWMENT

Legal Nature

Non-Profit making

5.1. The Foundation shall have distinct legal personality and shall be of a non-profit making nature. The Foundation shall not trade or carry on commercial activities, even if the proceeds of such efforts are destined to social purposes, except in so far as allowed by the Second Schedule and any



other law. Any financial surplus generated through its activities is to be utilised towards the achievement of the objectives outlined in clause four (4).

The assets of the Foundation shall be applied in accordance with this Statute for the attainment of the purpose for which the Foundation is constituted and established: Provided that nothing herein contained shall prevent the payment or performance in good faith of its reasonable obligations and undertakings or the repayment of reasonable out of pocket expenses out of the assets.

Public Organisation

The Foundation qualifies as a public organisation and shall be subject to all rules applicable to the State in relation to its activities.

Powers

5.2. The Foundation is vested with all the powers that a legal person has in virtue of its legal personality. Without prejudice to the generality of the foregoing, but subject to the provisions of this Statute, the Foundation shall have the following powers:-

- (i) entering into contracts of acquiring, holding and disposing of any services or property, movable and immovable, tangible or intangible, by any title whatsoever;
- (ii) enter into any agreement or make any arrangement in connection with the Foundation's objects and activities, with any government department or other authority, public corporation, private company or person;
- (iii) suing or being sued in any legal, arbitration, conciliation, dispute resolution or mediation proceedings;
- (iv) acquiring professional services, recovering costs for any services;

- (v) inviting other Foundations and/or Organisations and/or Associations having the same objects as the present Foundation to support the present Foundation and/or to participate in the activities promoted by the present Foundation;
- (vi) collaborating or acting in conjunction with any individual, organisation or body or association of persons to achieve the aims and objects of the Foundation;
- (vii) employing its staff in accordance with the relevant laws;
- (viii) establishing segregated cells of the Foundation in terms of Article twenty (20) of the Second Schedule to the Civil Code to achieve a purpose or purposes of the Foundation from time to time;
- (ix) carrying on any other activity or activities whatsoever, within the objectives of the Foundation and which may, directly or indirectly, enhance the value of any assets or the reputation of the Foundation;
- (x) doing all such things and conducting all transactions as are incidental or conducive to the better performance and the achievement of any of its objects as stated in clause four (4) of this Statute.

Endowments

5.3.1 The Foundation has been constituted with the Initial Endowment of one hundred and eighty thousand euros (€ 180,000) irrevocably endowed by the Founders.

Additional Endowments

5.3.2 The Foundation may, from time to time, by simple majority of the Board of Administrators, accept any Additional Endowments for the same purposes of the Foundation from:



- (a) the Government; and
- (b) Private Sector Founders;

which may make Additional Endowments in accordance with the provisions of this Statute and any Scheme Rules made from time to time;

and

(c) any persons the Board of Administrators considers appropriate but, unless already Founders, such persons shall not be considered Founders and shall be treated as Sponsors or similar as the Board of Administrators may determine according to the context and schemes the Board of Administrators may promote from time to time. The Board may introduce sponsorship schemes from time to time as it considers appropriate.

Agreements and undertakings by the Government, Private Sector Founders and Sponsors to make Additional Endowments shall be binding according to their terms.

New Endowments

5.3.3 The Foundation may, subject to the provisions of this Statute and any applicable Scheme Rules, accept New Endowments made irrevocably by third parties from the private sector who may be given the status of Founder. Such third party shall only be given the status of a Founder and form part of the **Private Sector Group** on condition that:

- (i) the Board of Administrators, consent to the acceptance of such New Endowment by such third party, and
- (ii) such third party subscribes to this Statute, as it may be amended from time to time, and makes a New Endowment as defined in any Scheme Rules.



Such Additional Founders shall enjoy the same status and powers as the Founders under this Statute and the Law.

Schemes on New Endowments may be made by the Board of Administrators from time to time.

All Founders shall enjoy Founder Rights when they make an Endowment which is accepted but no Founder, whether an Original or Additional Founder, who, after the lapse of an endowment scheme, has failed to make a subsequent endowment in terms of new Scheme Rules, shall enjoy Founder Rights for the term in which the subsequent Scheme Rules shall operate.

In the event that the Government does not make an endowment under subsequent Scheme Rules or other sets of rules, its Founder Rights shall be suspended and the articles of this Statute referring to consents, rights or powers of the Government shall not operate until such time as the Government makes a New Endowment according to the then applicable Scheme Rules;

In the event that Scheme Rules allow the payment of an endowment by instalments, the failure to pay an instalment shall result in the suspension of Founder Rights until the instalment is paid, and this, subject to the provisions of the Scheme Rules;

Should the above circumstances apply, the rights of the Government or of the Private Sector Founder shall revive on the making of a New Endowment.

6. THE BOARD OF ADMINISTRATORS

6.1. Subject to the provisions of this Statute and applicable law, the Foundation shall be governed by a Board of Administrators which shall be



appointed to administer the assets of the Foundation for the purposes outlined in this Statute.

6.2. The Board of Administrators shall have all the powers conferred by applicable law and by this Statute as may be necessary for the fulfilment of the purposes of the Foundation. Without prejudice to the generality of the preceding clause, the functions of the Board of Administrators shall be to act in such manner:

- (i) to attain to the best of its abilities the objects of the Foundation;
- (ii) to establish the policies and devise plans and strategies that are conducive to the attainment of the Foundation's objects;
- (iii) to exercise control and safekeeping of all the assets of the Foundation and to manage the finances of the Foundation;
- (iv) to draw up regular financial statements;
- (v) to draw up and publish regular progress reports;
- (vi) to take all reasonable steps towards ensuring that all funds contributed and/or raised are prudently utilised for the realisation of the Foundation's objects or for any of its projects;
- (vii) subject to the other provisions of this Statute, the Board of Administrators shall have absolute discretion to determine, in accordance with the objects of the Foundation, how best to utilise the assets of the Foundation;
- (viii) to establish such other postal or electronic worldwide web and electronic mail addresses and other facilities as may from time to time be considered convenient;
- (ix) subject to the other provisions of this Statute, the Board of Administrators shall have absolute discretion to determine, if and when the circumstances indicate that the purposes of the foundation have been achieved, exhausted, cannot be



achieved or become impossible, to terminate the foundation. The Board of Administrators shall also have absolute discretion to determine when to terminate any of the Foundation's cells;

- (x) to establish segregated cells of the Foundation in terms of Article twenty (20) of the Second Schedule to the Civil Code to achieve a purpose or purposes of the Foundation from time to time;
- (xi) to issue tenders and/or contracts for the engagement of third parties to render services when required to do so under applicable law or when it considers it appropriate to do so and if the Board of Administrators considers it appropriate to tender or enter into contracts for directly rendering services within its objects and as permitted by the Law;
- (xii) to do all such other things and carry on such other activities not inconsistent with any clauses of this Statute as may be necessary to achieve the Foundation's objects or to fulfil the functions of the Board of Administrators.

Composition and Appointment of the Board of Administrators

The Board of Administrators shall consist of not less than four (4) and not more than twelve (12) members and may consist of natural persons and, or juridical persons. An additional four (4) members may be appointed to the Board of Administrators in accordance with clause 6.5A hereunder.

Any juridical person which is an administrator of the Foundation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Board of Administrators or other meeting of the Foundation. The person so authorised shall be entitled to exercise the same powers on behalf of such juridical person as the juridical person could exercise if it were an individual member of the Foundation and such juridical person shall, for

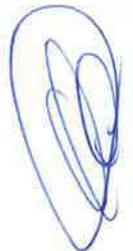
the purposes of the Statute, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

6.3. The Board of Administrators shall be made up of two groups based on who appoints them. The Government and the Private Sector Group have the right to appoint an equal number of Administrators. In the event of a vacancy in the Board of Administrators in any one group, the Party appointing such Administrator can fill the vacancy in the manner applicable to such group. The resignation, retirement, death or other absence of a member of one group shall not invalidate the proceedings and continuing operations of the Board of Administrators which may continue to act notwithstanding the vacancy in the post of Administrator appointed by the Government or the Private Sector Group at any time and in such event the provisions of clause 6.5 shall apply.

6.4. The Administrators of the Foundation are:-

Government Appointees:

- (1) Paul Abela, President of the General Retailers and Traders Union, Malta Chamber for Small and Medium Enterprises, son of the late Carmelo Abela and of the late Francesca ne Zerafa, born in Qormi on the 31st December of the year 1950 and residing at Capricorn Triq L-Awrikarja Madliena Swieqi, of Maltese nationality and holder of identity card number 94851(M);
- (2) Antoinette Conti, residing BLK 2, 'A' FLt2, Rarija Street, Siggiewi, of Maltese nationality and holder of identity card number 204080(M)
- (3) Johann sive John Buttigieg, Chief Executive Officer, son of Anthony Buttigieg and of Dolores nee Scicluna, born in Mtarfa on the 5th



February, of the year 1976 and residing at number eight (8) Triq A. Darcel, San Pawl tat-Targa, of Maltese nationality and holder of identity card number 76576(M);

(4) Damian Whitehead, ~~son of~~ and of ~~born in~~ on residing at 116/3, Drama Street, Qormi, of Maltese nationality and holder of holder of ID Card Number 537276(M).;

(5) Joan sive Joanne Debono Grech, Mayor at the Birkirkara Local Council and Manager at Transport Malta, legally divorced, daughter of Joseph Debono Grech and of Edith nee Vella, born in Pieta' on the 20th February, of the year 1968 and residing at number one hundred and five (105), Fleur De Lys Road, Birkirkara, of Maltese nationality and holder of identity card number 111068 (M); and

(6) William Wait, Executive Chairman, son of William Wait and of Carmen nee' Muscat, born in Fgura on the 26th May of the year 1968 and residing at number five (5), Triq ir-Rihan, Fgura, of Maltese nationality and holder of identity card number 253668 (M).

Private Sector Appointees:

(1) Forestals Investments Limited, a limited liability company incorporated in Malta with company registration number C58184 and its registered address at Forestals, Mriehel Bypass, Mriehel, Birkirkara BKR3000;

(2) Simonds Farsons Cisk p.l.c., a limited liability company incorporated in Malta with company registration number C113 and



its registered address at The Brewery, Mdina Road, Mriehel, Birkirkara BKR 3000.;

- (3) C. Fino & Sons Ltd, a limited liability company incorporated in Malta with company registration number C2468 and its registered address at Fino Buildings, Industrial Estate, Birkirkara
- (4) Benjamin Tabone Grech, son of George Tabone and Sara nee Grech, born in Pieta on the 22nd September 1987 and residing at residing at 2/3 Sqaq il-Parrocca, Nru. 2, Qrendi, QRD 1080, Malta, of Maltese nationality and holder of identity card number 433987(M);
- (5) Cannon Estates Limited, a limited liability company incorporated in Malta with company registration number C20751 and its registered address at Multi-Tech centre, regional Road, (Off Valley Road), Msida;
- (6) PricewaterhouseCoopers, a civil partnership with registration number AB/26/84/38 and its address at 78 Mill Street, Qormi.

The Administrators shall be appointed by notice in writing:

- (a) in the case of Administrators to be appointed by the Government these shall be appointed by the Government as it deems appropriate; and
- (b) in the case of Administrators to be appointed by the Private Sector Group, these shall be appointed by a simple majority of votes of the members of such Group enjoying Founder Rights at the relevant time, and this, following the nomination of persons forming part of the Private Sector Group by the members of such Group.

6.5 The members of the Board of Administrators shall be appointed for a period of not more than three (3) years as may be specified in their



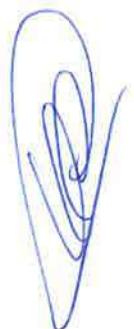
appointment. Retiring administrators shall be eligible for re-appointment. Should any administrator resign at any time before the expiration of the full term for which he has been appointed, then a new administrator shall be appointed by the same group of Founders originally appointing the retiring administrator and the appointee shall hold office for the rest of the term of the administrator who resigned

6.5A (1) In accordance with clause 6.2, the Administrators, taking into consideration the skills, knowledge, experience and perspectives required by the Board of Administrators of the Foundation, may appoint a maximum of an additional four persons in the aggregate, as Administrators of the Foundation. The Administrators appointed by the Government and those appointed by the Private Sector Group may each appoint a maximum of two persons in the aggregate, as Administrators of the Foundation. The Administrators appointed by the Government and those appointed by the Private Sector Group shall each appoint Administrators by a simple majority of votes taken at a meeting of the respective group of Administrators.

(2) Any person appointed as an Administrator in accordance with Clause 6.5A (1) above:

- i) shall have the same powers and duties as the Administrators appointed by the Government and the Private Sector Group;
- ii) will serve for no longer than three years or until the next appointment of Administrators by the Government and the Private Sector Group, whichever is the earlier.
- iii) shall be eligible to be re-appointed for further three-year terms by the Board of Administrators or, to be appointed as Administrators by the Government or the Private Sector Group.

(3) Should any administrator appointed in accordance with clause 6.5A resign at any time before the expiration of the full term for which he has



been appointed, then a new administrator shall be appointed by the same group of Administrators originally appointing the retiring administrator and the appointee shall hold office for the rest of the term of the administrator who resigned.

6.6 The Board of Administrators shall elect from among its members, by simple majority vote, persons to the holding of offices in the Foundation which shall be:

- (a) a Treasurer;
- (b) a Secretary.

The Chairperson of the Board of Administrators shall be appointed by the Board of Administrators from among the members appointed by the Government and the Private Sector Group on the instruction in writing, on an alternate basis, by the Government and the Private Sector Group, and this, for a period of eighteen (18) months.

The First Chairperson of the Board of Administrators shall be appointed by the Private Sector Group.

A Chairperson of the Board of Administrators shall be eligible for reappointment as Chairperson.

In the event of early retirement, resignation or removal of the Chairperson, a substitute shall be appointed for the remaining period on the instructions of the same Party (being either the Government or the Private Sector Group) which appointed the outgoing Chairperson, failing which, after forty-five (45) days, a substitute Chairperson shall be appointed for the remaining period by the Board of Administrators from among the Administrators appointed by the Government or the Private Sector Group.

Removal from the Board of Administrators

6.7.1 The term of office of the Administrators shall end upon death or resignation or upon disqualification or removal from office in terms of this Statute whichever is the earlier.

6.7.2 An Administrator may be removed by a notice in writing to the Foundation at any time by the Party which appointed him/her:

(a) in the case of an Administrator appointed by the Government or the Administrators appointed by the Government, in terms of clause 6.5A, such Administrator may be removed by the Government; and

(b) in the case of an Administrator appointed by the Private Sector Group or the Administrators appointed by the Private Sector Group, in terms of clause 6.5A, such Administrator may be removed following a majority vote of the members of such Group.

Proceedings of the Board of Administrators

6.8 The members of the Board of Administrators shall meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The Board of Administrators shall regulate its own procedure and may, inter alia, appoint any committees or sub-committees it may deem necessary for the attainment of its purpose.

6.9 The Board of Administrators shall endeavour to meet at a minimum of once every calendar month.

6.10. Save as otherwise provided in this Statute, questions arising at any meeting or otherwise requiring a decision of the Board of Administrators shall be decided by a simple majority of votes of all the Administrators present. In case of an equality of votes on any motion, the Chairperson shall also have a casting vote.

6.11. The Quorum necessary for the transaction of business of the Board of Administrators shall be half the Administrators in office plus one.

6.12. (i) An Administrator may from time to time by writing under his hand appoint any other person to be his alternate to receive notice of, attend and vote at any meeting of the Board of Administrators, and, if the alternate is also a Administrator, he shall be entitled to a separate vote on behalf of that Administrator in addition to his own vote.

(ii) An alternate shall be entitled to receive notices of meetings of the Administrators and of any committee of the Administrators of which his appointer is a member and to attend and to vote as an Administrator at any such meeting at which his appointer is not able to be personally present.

A resolution in writing, signed by all the members of the Board of Administrators for the time being entitled to receive notice of a meeting of the Board of Administrators, shall be as valid and effective as if it had been passed at a meeting of the Board of Administrators duly convened and held.

Several distinct copies (including fax copies) of the same document or resolution signed by each of the Administrators shall when placed together, constitute one (1) writing for the purposes of this Article.

6.13. The Administrators shall, in the execution of their duties and the exercise of their powers and discretions, act with prudence, diligence and attention and observe the utmost good faith.

Except where expressly provided for in this Statute or under applicable law, nothing in this Statute shall be construed or interpreted so as to hold



or render the Founders or any of the Administrators personally liable for any debts or liabilities incurred or obligations assumed by the Foundation. **PROVIDED THAT** the Administrators shall be held personally liable in the event of breach of this Statute or failure on their part to exercise their duties and powers as stipulated under this Statute or if in the exercise of their duties and powers as aforesaid (and whether by acts of omission or commission) they distort, misapply, misrepresent or misconstrue the purposes and objects for which the Foundation is being constituted and established.

6.14. The minutes of all proceedings at meetings of the Board of Administrators shall be entered in books kept for that purpose.

6.15. Notices of meetings of the Board of Administrators shall be given in writing to all Administrators at least fourteen (14) days before the meeting and may be given by electronic mail, unless all Administrators consent in writing to a shorter notice or the Chairperson determines that a short notice is required in view of the urgency of the subject matter in which case he shall determine the notice period which shall be at least three (3) working days.

6.16. The Board of Administrators shall, on the requisition of any two Administrators of the Foundation, proceed to convene a meeting of the Board of Administrators of the Foundation.

6.17. The Board of Administrators may invite persons to attend the meetings of the Board of Administrators as observers and such persons shall not have a right to vote on any matter.



6.18. Administrators shall not be remunerated for acting as Administrators of this Foundation but shall be entitled to a refund of expenses incurred in carrying out their duties.

Voting Rights

6.19. Each Administrator shall have one vote.

7. THE EXECUTIVE COMMITTEE

7.1 The Board of Administrators may appoint an Executive Committee made up of not less than three (3) and not more than seven (7) persons and half of the members plus one of the members on the Executive Committee shall be appointed to represent the Private Sector Group enjoying Founder Rights at the relevant time.

The members of the Executive Committee shall be appointed by notice in writing:

(a) In the case of members on the Executive Committee to represent the Government these shall be appointed by consensus or by a simple majority of votes of the Administrators appointed by the Government and the Administrators appointed by the Administrators appointed by the Government, at their discretion; and

(b) In the case of members on the Executive Committee appointed to represent the Private Sector Group enjoying Founder Rights at the relevant time, these shall be appointed by consensus or by a simple majority of votes of the Administrators appointed by the Private Sector Group and the Administrators appointed by the Administrators appointed by the Private Sector Group.



7.2 The Administrators appointed by the Private Sector Group shall appoint the Chairperson of the Executive Committee from among their appointees to the Executive Committee. The Chairperson of the Board of Administrators shall be an *ex officio* member (not being one of the three (3) to seven (7) persons mentioned in clause 7.1 above) and shall not have a vote but may veto a decision of the Executive Committee prior to implementation and immediately refer it for final decision by the Board of Administrators, after which, if confirmed, may be implemented.

7.3 Members of the Executive Committee may be removed by the Board of Administrators by means of a notice in writing addressed to such member. Provided that in such cases above such notice in writing shall state the alleged reasons for removal and must provide the member with a reasonable opportunity to defend himself and rebut the allegations.

7.4 Members of the Executive Committee shall be appointed for a period of three (3) years which appointment may be renewed for further periods of three (3) years each.

7.5 The Board of Administrators shall lay down the brief of the Executive Committee from time to time.

7.6 The functions of the Executive Committee shall include:

- (i) to take responsibility for the administration and the smooth running of the Foundation, and this, within the brief, parameters, budgets and restrictions as set out by the Board of Administrators;
- (ii) to employ or engage staff as may be necessary for the running of the Foundation and to coordinate with the Chief Executive Officer appointed in accordance with article ten (10);



- (iii) to employ or engage unit managers to coordinate particular projects of the Foundation.

8. ANNUAL MEETINGS

8.1 A meeting of all the Founders whose name appears in the Register of Founders and who enjoy Founder Rights at the relevant time must be held annually.

Such annual meeting shall be deemed not to have been duly convened unless at least fourteen (14) days' notice has been given in writing to such Founders in the Register of Founders.

8.2 At the annual meeting, the Board of Administrators shall give a full report to the Founders covering the activities and financial situation of the Foundation over the past year. The Board of Administrators shall also present to the Founders the annual report, the accounts and the audited financial statements for the previous year.

9. FINANCIAL PROVISIONS

9.1 The Board of Administrators shall consider and approve financial estimates and budgets for any recurrent or capital expenditure as the Board of Administrators may deem fit to incur, engaging in or in pursuance of its activities towards the attainment of its objects.

9.2 The Administrators shall operate within the budget parameters and financial strategy approved by the Board of Administrators by a three-fourths (3/4) majority. Any deviations from the planned budget can only be approved by the same majority.

9.3 The Foundation shall operate with a balanced budget framework, that is, the annual disbursements made (including any loan repayment and



salaries) shall not exceed the annual income of the Foundation, unless specifically authorised by a resolution of the Board of Administrators having the support of three-fourths (3/4) of the Administrators.

9.4 The Administrators, shall propose Scheme Rules to be in force for periods of three (3) financial years or any other periods which may be determined by the Board of Administrators. **PROVIDED THAT**, if the first Scheme Rules is proposed by the Administrators before the lapse of three (3) years from the date of the Deed or any other periods which may be determined by the Board of Administrators, the Initial Endowments made by the Original Founders on this Deed shall be taken into account and, if an Original Founder wishes to retain his Founder Rights for the duration of the Scheme Rules, he shall be required to endow to the Foundation only the difference in value between his Initial Endowment on the Deed and the minimum endowment indicated in the Scheme Rules, if any.

9.5 All monies paid or contributed to the Foundation shall be placed to the credit of a bank account in the name of the Foundation and shall be used and applied solely for the purposes of the Foundation. No disbursements out of the account shall be paid except in fulfilment of the Foundation's objects and as approved by the Board of Administrators.

9.6 The Foundation shall have its annual accounts audited and published.

10. THE CHIEF EXECUTIVE OFFICER

10.1 The Chief Executive Officer of the Foundation shall be recruited and financed by Projects Malta Limited, and/or by any other entity as the Government may appoint in writing from time to time for the same purposes.



The recruitment of the Chief Executive Officer shall be subject to the consent of the Board of Administrators of the Foundation.

10.2 The day-to-day administration of the Project shall be the direct responsibility of the Chief Executive Officer. He may be co-opted to sit on the Board of Administrators as an observer without the enjoyment of any voting rights. No Administrator may be appointed as Chief Executive Officer.

10.3 The Chief Executive Officer shall report and be accountable to the Board of Administrators.

11. EXECUTIVE STAFF AND OTHER OUTWORKERS

The Foundation may engage such executive members of staff and other outworkers, as the Board of Administrators may deem necessary from time to time, whether on a definite or indefinite term basis. Any member of staff seconded to the Foundation by any of the Founders shall at all times be under the responsibility of the Board of Administrators or, if appointed, the Executive Committee.

12. LEGAL AND JUDICIAL REPRESENTATION

Upon its registration the Foundation becomes a separate legal person. Its Legal and Judicial Representation shall vest in:

- (a) the Chairperson of the Board of Administrators, acting on his own;
or
- (b) one Administrator appointed by the Government or by the Administrators appointed by the Government and one Administrator appointed by the Private Sector Group or by the Administrators appointed by the Private Sector Group, acting jointly.



The Board of Administrators may delegate specific powers of representation to third parties by means of a written power of attorney or other document having like effect of the Board of Administrators.

13. DURATION

The Foundation is a Purpose Foundation, that is, an organisation set up for the fulfilment of a specified purpose, and is therefore constituted in an irrevocable manner and for an indefinite period and shall be terminated only in the event that its objectives are achieved, exhausted or become impossible.

14. THE REGISTER OF FOUNDERS, MULTIPLE FOUNDERS, MEETINGS OF FOUNDERS AND FOUNDER- RESERVED MATTERS

The Register of Founders

14.1 The Foundation shall maintain a record of all the Founders in a Register of Founders, and this, for the purpose of actions required to be taken under this Statute from time to time. Such record shall include:

- (a) the details of each Founder;
- (b) the endowment granted by each Founder; and
- (c) the term for which the endowment refers.

Notes in the Register of Founders

14.2 When a Founder passes away, or in case of a legal organisation is dissolved, a note of such fact shall be included in the Register of Founders. The same shall occur when the Founder resigns or withdraws from the Foundation by notice in writing. For as long as any instalments or any endowment remain due and are being paid, the heirs or the liquidators, as the case may be, may continue exercising rights under this Statute on behalf of the estate of the Founder and the aforementioned note in the



Register of Founders shall be included only at the end of the period to which the endowment refers.

The Register of Founders shall remain open for as long as the Foundation exists but, save as above provided:

- (a) if an individual Founder passes away or a Founder being a legal organisation is dissolved;
- (b) a Founder so requests; or
- (c) the Founder makes statements or acts in a manner which indicates he does not support the purposes of the Foundation;

a note of such fact shall be included next to the name of the Founder in the Register of Founders on the decision of the Board of Administrators, and he shall no longer enjoy any rights hereunder. Such removal shall not in any way entitle the Founder to any repayment or refund of the endowment or any part thereof.

In the case of paragraph (c) the Board shall give the relevant Founder a reasonable opportunity to rebut the allegations before taking a decision.

Suspension of the Rights of Founders

In the event that new Scheme Rules are introduced and any Original Founder or Additional Founder being in the Register does not subscribe to such scheme, the rights of such Original Founder or Additional Founder shall be suspended and this for such period as the new scheme shall run.

An Original Founder or Additional Founder whose rights have been suspended may subscribe to a new scheme, in accordance with the conditions of such scheme, and reactivate his rights.

PROVIDED THAT if Scheme Rules allow for the payment of an endowment through instalments, the failure to pay any instalment shall



result in the suspension of Founder Rights. Such Founder may reactivate his rights upon the payment of any relevant instalment.

For all intents and purposes it is being declared that the inclusion of a note next to the name of a Founder in the Register of Founders, or the suspension of Founder Rights, shall not require an amendment to the Deed or Statute of the Foundation but is an administrative procedure to be carried out by the Board of Administrators in order to establish which Founders enjoy Founder Rights at any one time. This shall only entail an entry in the relevant Register.

Meetings of Founders

14.3 A general meeting of all the Founders shall be convened by the Board of Administrators at least once in every calendar year. The Board of Administrators may convene other meetings of the Founders as it deems necessary. All decisions of the Founders shall be taken at a meeting of the Founders unless article 14.9 applies. The Administrators shall also convene a meeting of all the Founders upon a written request signed by at least five (5) Founders.

14.4 The quorum for meetings of Founders consist of the Government (if the Government enjoys Founder Rights at the relevant time) and a majority in number of the Private Sector Group of Founders enjoying Founder Rights at the relevant time, whether present in person or by proxy, but if a majority of Private Sector Founders does not attend a meeting within thirty (30) minutes of the time set for the meeting, the quorum will be the Government (if the Government enjoys Founder Rights at the relevant time) and the other Founders present.

14.5 Notice of any meeting of the Founders shall be given by the Board of Administrators to all the Founders enjoying Founder Rights at the relevant



time. A meeting of the Founders shall be called by fourteen (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and the day for which it is given, and shall specify:

- (i) the place,
- (ii) the day,
- (iii) the hour of the meeting, and
- (iv) the general nature of the matters to be discussed,

and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Founders in a meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

14.6 Any notice in terms of the Statute shall be given in accordance with this paragraph. Any notice must be served by registered post, telex, telefax or electronic mail and shall be deemed to have been served:

- (i) In the case of registered post on the day immediately following that on which it was posted; and
- (ii) In the case of a telex, telefax or electronic mail on the day of transmission and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such telex or telefax number or electronic mail address as may be notified by the Founders or Administrators, as the case may be, to the Foundation.

Votes and Founder-Reserved Matters

14.7 Decisions on the matters stated in this article taken by the Founders shall require:



(a) the consent of the Government (if the Government enjoys Founder Rights at the relevant time); and

(b) the consent of a majority vote in the Private Sector Group. Every Founder, enjoying Founder Rights at the relevant time, in the Private Sector Group shall have one (1) vote irrespective of the amount or value of the endowment that he shall have made:

(i) Decisions to amend the Statute;

(ii) Decisions to alter the rights and responsibilities of the Founders;

(iii) Subject to the decision of the Administrators to terminate the Foundation under article 6.2(ix) of this Statute, consent to terminate the Foundation and any of its cells;

(iv) Decisions to approve a scheme of distribution on the winding up of the Foundation or any of its cells;

14.8 The Founders may, at any time, establish a Supervisory Council and may determine, inter alia:

(a) its composition, the manner in which members are appointed and removed from office, and their term of office;

(b) the powers and duties of the Supervisory Council and the manner in which it exercises its functions;

(c) the relations between the Supervisory Council and the Board of Administrators.

14.9 A resolution in writing signed by:

(i) all the Founders enjoying Founder Rights at the relevant time; or

(ii) all the members of the Board of Administrators;

shall be valid and effectual as if it had been passed at a meeting of the relevant group, as the case may be, duly convened and held.

Several distinct copies (including fax copies) of the same document or resolution signed by each of the Founders or the members of the Board of



Administrators, as the case may be, shall when placed together, constitute one (1) writing for the purposes of this Article.

14.10 At any meeting of the Founders, a decision put to the vote of the Founders shall be decided on a show of hands, unless decided otherwise, **PROVIDED THAT** in cases where a specific majority is required in order for a decision to be taken, the necessary majority is attained and appropriately recorded.

When decisions are taken on the approval of accounts, or matters involving the role or responsibilities of the Administrators, the Founders who are also Administrators shall not be entitled to vote.

A declaration by the Chairperson of the meeting, that a resolution has on a show of hands:

- (i) been carried, or
- (ii) carried unanimously, or by particular majority, or
- (iii) lost;

and an entry to that effect in the book containing the minutes of the proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such decision.

Adjournments

14.11 The Chairperson of the meeting may, with the consent of the Founders in a meeting at which a quorum is present (and if so directed by the meeting), adjourn the meeting from time to time and from place to place. No decisions shall be taken at any adjourned meeting other than the decisions that were not taken at the meeting from which the adjournment took place.



Procedure

14.12 Save as otherwise provided herein, the Founders shall regulate their own procedure to be followed at meetings or shall delegate the regulation of such procedure to the Chairperson of the meeting.

15. AMENDMENTS TO THE DEED AND STATUTE OF FOUNDATION

15.1 The Board of Administrators has the power to propose amendments to this Statute for approval by the Founders as required by the Statute. No amendment shall affect the validity of anything lawfully done by the Board of Administrators prior to the date of such amendment, nor shall it affect or interrupt lawful acts in progress or lawful commitments made and not yet fulfilled.

~~15.1~~15.2 The Founders enjoying Founder Rights at the relevant time have the power to make any amendments to this Statute without the consent of the Board of Administrators, subject to the Board being notified with such amendments and asked for its comments for consideration by the Founders.

~~15.2~~15.3 Whenever any amendments are made to this Statute, the Statute shall be restated in such a manner so as to consolidate all amendments that would have been made up to that date, and then registered according to applicable law.

16. CESSATION OF THE FOUNDATION

If the Foundation ceases to exist, any assets which may be available after payment of all obligations, shall be distributed to another social purpose or public benefit foundation with a similar purpose as the Board of Administrators, with the consent of the Founders then enjoying Founder Rights at the relevant time, may determine.

