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REGISTRY OF
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PARTNERSHIPS
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Agreement made this twenty-seventh day of
May 1970 between the Right Reverend Monsignor
Salvino Bartoli Galea of 74 St. Paul Street, Valletta
of the first part and the Reverend Victor Grech Dimech
of 180 Old Bakery Street, Valletta of the second part.

Whereby the said parties form and constitute
between them a limited liability Company whereof the
Memorandum and Articles of Association are the
following:

(Mgn) S. Bartoli Galea.
Fr. Victor Grech Dimech
Witness to identity & signature
27th May 1970.

MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE

APOSTLESHIP OF PRAYER SAVINGS BANK LIMITED

1. The name of the Company is Apostleship of Prayer Savings Bank Limited.
2. The registered office of the Company is at Apostleship of Prayer Savings Bank Ltd., Savings Bank, number two hundred and sixty six, St. Paul Str., Valletta, or any other address in Malta as the Board of Directors may from time to time determine.
3. The objects of the company are:
 - A. To take over and continue the banking activities hitherto carried on by the Apostleship of Prayer Savings Bank.
 - B. To receive and hold money on deposit (in no case withdrawable by cheque) and in savings account at such rates of interest and in such terms and conditions as the Board of Directors may determine
 - C. To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures and debenture-stock, charged upon all or any of the Company's property including its uncalled capital.
 - D. To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
 - E. To sell, realize, invest, dispose and deal in all or in any part of the assets of the Company.
 - F. To acquire, hold and dispose of immovable property
 - G. To amalgamate with and/or otherwise acquire all or any part of the business or assets of any person, firm or partnership, carrying on business similar to that of this Company and to pay cash or issue, as shares, stocks, debenture stock of this company in

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consideration for such purchase or acquisition to undertake any liabilities or obligations relating to business so purchased or acquired.

- H. To guarantee the payment of any debentures, debenture-stock, bonds, charges, obligations, interests, dividends, securities, moneys or other shares, or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds.
- I. To invest any moneys of the Company in Government or Public Stocks and securities as may be thought proper by the Board of Directors.
- J. To lend money to such persons, upon such terms, with such security and subject to such conditions as may seem desirable.
- K. To use all or any parts of the profits for philanthropic and educational purposes as the Board of Directors may deem fit.
- L. To do all such other things as may be considered to be incidental or conducive to the attainment of the above said or any of them.

And it is hereby declared that the objects specified in each paragraph of this clause shall be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, or the juxtaposition of two or more objects and that, in the event of any ambiguity, this clause and each and every paragraph hereof shall be construed and read in such a way as to widen and not to restrict the powers of the Company.

- 4. 1. The authorised share capital of the Company is one hundred thousand pounds (£100,000) divided into ordinary shares of fifty pounds (£50) each.

2. The initial issued share capital of the Company is five hundred pounds (£500) divided into ten ordinary shares of fifty pounds (£50) each, fully paid, subscribed as follows:
The Right Reverend Monsignor Salvino Bartoli Galea five Ordinary Shares.
The Reverend Victor Grech Dimech five Ordinary Shares.
5. The administration of the Company's affairs is entrusted to a Board of Directors consisting of not less than five and not more than ten directors, appointed by the Company in a general meeting.
6. The first directors shall be:
The Right Rev. Mgr. Salvino Bartoli Galea, Lic.D.,
The Rev. Victor Grech Dimech,
Dr. Herbert Ganado, B.A., LL.D.,
Mr. John Soler,
Mr. Paul Galea.

(Mgr) S. Bartoli Galea.
F. Victor Grech Dimech

ARTICLES OF ASSOCIATION

Preliminary.

1. The regulations contained in Part I of the First Schedule to the Commercial Partnerships Ordinance, 1962 (such schedule being hereinafter called the First Schedule) shall apply to the Company save in so far as they are excluded or varied hereby.
2. The Company is a Private Company and regulations 2, 4 and 5 (but not regulations 1 and 3) in Part II of the First Schedule shall also apply to the Company.

Share Capital and Shares.

3. The whole of the unissued shares of the Company for the time being (whether part of the original or any additional capital) shall be under the control of the Directors, who may dispose of same in such manner as they think most beneficial to the Company.
4. Unless otherwise provided in the terms of issue, each ordinary share in the Company shall give the right to one vote.

Transfer and transmission of Shares.

5. The right to transfer the shares of the Company is restricted in manner and to the extent prescribed hereunder, namely:
 - a) Shares are transferable between members of the Company;
 - b) Shares may not be transferred to non members of the Company, without the approval of the Board of Directors, who shall not be bound to specify the grounds for their refusal.

6. Any person becoming entitled to a share in consequence of the death of a member shall, upon such evidence being produced as may from time to time properly be required by the Board of Directors, be registered as a new member of the Company.
7. No part of a share may form the object of a transfer or a transmission.
8. Regulations 14, 18, 19 and the proviso to Regulation 20 of Part I of the First Schedule shall not apply.

General Meetings and Notice.

9. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business.

For all purposes the quorum shall be a number of members present in person or by proxy, representing not less than 51% of the paid up share value of the Capital having voting rights of the Company, provided that in no case may the number of members present in person or by proxy, be less than two.

10. Regulation 36 of Part I of the First Schedule shall not apply to the Company.
11. An extraordinary resolution of the Company in a General Meeting shall be deemed to have been validly consented to by a number of members having the right to attend and to vote thereat, holding in the aggregate not less than 75% in nominal value of the shares confirming that right and taken at a meeting, of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.

Directors.

12. A Director may hold any other office or place of profit under the Company (other than that of auditor) in conjunction with his office of Director. A Director may not, without the consent of the Board of Directors, serve on the Board of any other Company.
13. The Board of Directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of the Company or by any provision contained in any law for the time being in force to be exercised by the Company in General Meeting.
14. The quorum necessary for the transaction of business for the directors shall be three.
15. The proviso to regulation 53, regulations 59 to 63 and 65 of Part I of the First Schedule shall not apply to the Company and all other references in Part I of the First Schedule to retirement by rotation shall be disregarded.

Management and Representation.

16. The Directors may from time to time provide for the Management of the affairs of the Company in such manner as they shall think fit, and the provisions contained in these articles shall be without prejudice to the general powers conferred by this article.
17. The business of the Company shall be managed by the Board of Directors who may appoint a Manager, Assistant Manager and other officials of the Company as they consider proper from time to time.
18. The Directors may, from time to time, entrust to and confer on the Manager such of the powers exercisable under these presents by the Board of

Directors including the right of representation, as they may think fit and may confer such powers to be exercised upon such terms and conditions as they consider expedient and may from time to time revoke, withdraw alter or vary all or any of such powers.

19. The Manager shall be entrusted with the daily business and internal administration of the Bank and shall be responsible for the safe keeping of cash, deposits and all other valuable effects existing in the office and in the safes of the Bank.

20. All employees of the Company are appointed by the Board of Directors.

21. Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company shall be signed and executed on behalf of the Company by any two (2) Directors.

Any one of the Directors shall represent the Company in judicial proceedings.

The Board of Directors shall however have the power to determine by Resolution that deeds, negotiable instruments and all other documents purporting to bind the Company may be signed and executed and/or that the Company be represented in judicial proceedings by any one or more persons, jointly or severally, other than those hereinafter mentioned.

22. The Manager is prohibited from granting financial facilities, overdrafts or loans, unless so authorized by the Board of Directors.

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