

AIRMALTA

AirMalta Company Limited
Head Office, Luqa, Malta.
Tel: Malta 824330/9 Telex: MW 1389

RESOLUTION of AIR MALTA COMPANY LIMITED adopted on 13th October 1988

At the Annual General Meeting of Air Malta Company Limited, duly convened and held at Head Office, Luqa on 13th October 1988, the undermentioned Resolution was unanimously adopted:

RESOLUTION

Resolved that

"Article 4 of the Memorandum of Association be amended in order to increase the authorised, issued and fully paid up share capital of the Company to five million Malta Liras (Lm5,000,000) to be divided into:

" i) 80,000,000 'A' Ordinary Shares at 5 cents each
20,000,000 'B' Ordinary Shares at 5 cents each

and which will be subscribed as follows:

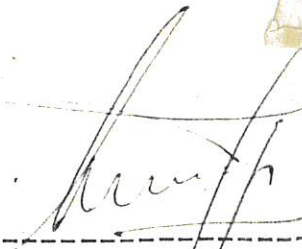
The Government of Malta	76,400,000 'A' Ord Share
	20,000,000 'B' Ord Share

Middle Sea Insurance Co Ltd	3,300,000 'A' Ord Share
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Cassar & Cooper (Holdings) Ltd	300,000 'A' Ord Share
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such increase in share capital to be paid out of reserves."

Certified True Copy



A. Mizzi
Chairman

Date 23rd January, 1989