Malita Investments p.l.c.

Memorandum and Articles of Association

Companies Act
(Cap 386 of the Laws of Malta)

MEMORANDUM OF ASSOCIATION

OF

MALITA INVESTMENTS P.L.C.

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1. NAME AND STATUS

The name of the company is **Malita Investments p.l.c.** (the "**Company**"). The Company is constituted as a public limited liability company.

2. REGISTERED OFFICE AND EMAIL ADDRESS

The registered office of the Company will be situated at Clock Tower, Level 1, Tigne Point, Sliema, Malta, or such other place as the Board of Directors may from time to time determine. The email address of the Company is info@malitainvestments.com.

3. OBJECTS

The objects for which the Company is established are:-

(a) to acquire under any title, develop, manage and operate immovable property and to grant any real or personal right over any immovable property held by the Company;

(b) to subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, solely for and on behalf of the Company, directly or indirectly, any shares, stock, debentures, debenture stock, bonds, notes, options, receivables, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons;

(c) to receive, from any assets held by the Company pursuant to any of the provisions of this clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.

(d) to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on;

(e) to hold shares and investment portfolios in corporate bodies engaged in activities similar or ancillary to those performed by the Company;

(f) to own, manage and in any way dispose of trade marks, patents and other intellectual property and property rights;

(g) to purchase, take by title of lease, or otherwise acquire any asset and to to sell, lease, hypothec or otherwise dispose of the whole or any part of the property or assets of the Company;

(h) to borrow without any limit in connection with the Company's business, and to secure the repayment of such monies borrowed or any other obligation by granting hypothecary or other forms of security over any movable or immovable property of the Company;

(i) to lend and advance money or give credit to any person or Company and to secure, without any limit, any debt or obligation of any third party, including, if deemed appropriate, by granting hypothecary or other forms of security over the Company's assets;

(j) to carry on any other business within the objects of the Company and which may seem to the Company capable of being conveniently carried on in connection with its business; and

(k) to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any business or other activity which requires a licence or other authorisation under the Banking Act, Cap 371 of the laws of Malta, the Financial Institutions Act, Cap 376 of the laws of Malta and the Investment Services Act, Cap 370 of the laws of Malta, the Insurance Business Act, Cap 403 of the laws of Malta and the Insurance Intermediaries Act, Cap 487 of the laws of Malta, without a licence or other appropriation authorisation from the respective competent authority.

The above indicated objects shall not be restrictively interpreted, and none of them shall be deemed to be subsidiary to objects contained in other sub-clauses. The Company shall have the full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. SHARE CAPITAL

4.1 The authorised share capital of the Company is one hundred and twenty-five million Euro (€125,000,000) divided into two hundred and fifty million (250,000,000) Ordinary shares having a nominal value of fifty Euro cents (€0.50) each.

4.2 The issued share capital of the Company is seventy-four million, fifty-four thousand and thirty-two Euro (€74,054,032) divided into one hundred and forty-eight million one hundred and eight thousand and sixty-four (148,108,064) Ordinary shares having a nominal value of fifty Euro cents (€0.50) each which have been fully paid up and all of which are subscribed as follows:-

Name & ID/Corporate Details	Address	Number of Shares
Government of Malta	Ministry for Finance and Employment, Maison Demandols, South Street, Valletta, Malta	118,108,064 Ordinary shares of fifty Euro cents (€0.50) each, fully paid up
Shares held by the public listed on the Malta Stock Exchange	Malta Stock Exchange, Valletta, Malta	30,000,000 Ordinary shares of fifty Euro cents (€0.50) each, fully paid up

4.3 The Ordinary shares shall rank *pari passu* for all intents and purposes of law.

5 PRESCRIBED CEILING

5.1 No person may whether, directly or indirectly, and in any manner whatsoever, acquire or hold a beneficial interest in the Ordinary shares in excess of five per cent (5%) of the total issued share capital of the Company having VOTING RIGHTS, (THE "**Prescribed Ceiling**").

5.2 Any person who holds, directly or indirectly, shares in the Company in excess of the Prescribed Ceiling, shall by resolution of the Directors, after due verification, be disenfranchised and divested of any and all voting rights attached to the respective shares in excess of the Prescribed Ceiling held by such person.

5.3 Articles 5.1 and 5.2 above shall not apply to shares held by:

a) the Government of Malta;

b) an underwriter or sub-underwriter under the provisions of an underwriting or sub-underwriting agreement;

c) custodians in their custodian capacity provided such custodians can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means by the beneficial owner/s.

6 PRESCRIBED MINIMUM HOLDING

6.1 The Government of Malta, whether directly or indirectly (through an entity or body corporate wholly owned and controlled by the Government of Malta) shall hold at least seventy per cent (70%) of the issued share capital of the Company.

6.2 Any transfer of shares by the Government of Malta or any issuance of shares by the Company which has the effect of reducing the holding or otherwise diluting the holding of the Government of Malta in terms of Article 6.1 above, shall be null and void unless such transfer or issuance is made pursuant to the prior approval of the House of Representatives and evidence of such approval is submitted to the Company.

7 DIRECTORS

The administration of the Company shall be vested in a board of Directors consisting of a maximum of seven (7) directors, the majority of which shall be independent non-executive directors. For the purpose of this Article, a director is considered to be independent when the board of Directors (the "**Board**") determines that he/she is free from any business, family or other relationship with the Company, its controlling shareholder or the management of either that creates a conflict of interest such as to jeopardize exercise of his/her free judgment.

The directors of the Company are:-

Full Name & ID	Address
Marlene Mizzi (Maltese ID Card No. 37955M)	Villa Fontaine, Triq Godwin Ganado, Tal-Virtu, Rabat, Malta
Robert Suban (Maltese ID Card No. 215871M)	No. 6, The Great Gatsby, Triq San Timotju, Naxxar, NXR 2111, Malta
Victor Carachi (Maltese ID Card No. 522459M)	Haven Lodge, Triq l-Istringell, Mosta, Malta
Tania Brown (Maltese ID Card No. 505875M)	17, Ohio/1, Triq San Gorg, Paola, Malta
Desiree Cassar (Maltese ID Card No. 175178M)	Chamonix, Kahwiela Street, Zabbar ZBR 3610, Malta
David Mallia (Maltese ID Card No. 405566M)	5E, Triq il-Munxar, Munxar (Gozo), Malta
Miguel Borg (Maltese ID Card No. 215781M)	9, Mikhael, Triq Emmanuel Grech, Paola PLA 1713, Malta

8 SECRETARY

The Company shall have a secretary. The secretary of the Company is Donald Vella holder of Maltese Identity Card number 579782(M), of Amber Court, Flat 5, Triq it-Tabib Gregorio Mifsud, Qrendi, Malta.

9 LEGAL AND JUDICIAL REPRESENTATION OF THE COMPANY

Any two (2) directors shall jointly have the legal and judicial representation of the Company: provided that without prejudice to the aforesaid the Board may from time to time

additionally appoint a person or persons to appear for and on behalf of the Company in particular transactions or circumstances.

CERTIFIED TRUE COPY

Donald Vella
Company Secretary

ARTICLES OF ASSOCIATION OF

MALITA INVESTMENTS P.L.C.

1. The following regulations shall be the sole Articles of Association of the Company, and Part I of the First Schedule of the Act shall not apply to the Company.

INTERPRETATION

2. IN THE COMPANY'S MEMORANDUM of Association and in the Articles the following terms shall have the meanings given to them hereunder unless the context requires otherwise:

(a) The "**Act**" AND THE "**CA**" MEAN the Companies Act (Chapter 386 of the laws of Malta).

(b) THE "**Board**" MEANS The board of Directors of the Company;

(c) THE "**Company**" means this company; and the "**company**" includes any commercial partnership.

(d) The "**Articles**" means thE COMPANY'S ARTICLES OF Association.

(e) "**Debt Securities**" means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness of the Company, but excluding such instruments that are issued as debt securities but that afford the holder thereof an option or right to convert such instruments into Equity Securities of the Company.

(f) The "**Directors**" means the directors of the Company.

(g) "**Capital Markets Rules**" shall mean the capital markets rules issued by the MFSA as amended from time to time.

(h) "**Equity Securities**" means shares in the Company of whatever class and other securities of the Company affording the holder thereof a right to subscribe for, or to convert the securities into, shares in the Company.

(i) "**Exchange**" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta.

(j) "**listed**" MEANS LISTED OR QUOTED On the Exchange.

(k) "**Malta**" has the same meaning as assigned to it by Section 124 of the Constitution of Malta.

(l) "**Member**" means a person registered by the Company as the holder of Equity Securities other than preference shares.

(m) "**MFSA**" means the Malta Financial Services Authority, established in terms of the Financial Markets Act (Chapter 345 of the laws of Malta).

(n) "**Office**" means the registered office of the Company.

(o) "**person**" shall have the meaning assigned to it by the Interpretation Act, Chapter 249 of the laws of Malta.

(p) "**QualifyinG HOLDING**" means such number of Equity Securities held by a member of the Company amounting to eleven point twenty five percent (11.25%) of the issued share capital of the Company having voting rights.

(q) "**RECORD DATE**" means the day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates.

(r) "**Subsidiary Company**" means a company which is a subsidiary of the Company within the meaning of the CA.

Defined terms may be used in the singular or plural as required by the context.

SHARE CAPITAL AND RIGHTS

3.1.1 Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity Securities in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors may from time to time determine, as hereinafter provided, as long as any such issue of Equity Securities falls within the authorised share capital of the Company.

3.1.2 The Company shall not issue Equity Securities such that such issue would dilute a substantial interest without prior approval of the Members in general meeting.

3.2 (a) Subject to the provisions of the Act, Articles 3.1.2 and 8.1, and any relevant resolution of the Company, all Equity Securities from time to time un-issued shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(b) Pursuant to and in accordance with the Act, the Directors shall be generally authorised to exercise during the prescribed period (as hereinafter defined) all the powers of the Company to allot relevant Equity Securities up to an aggregate nominal amount equal to the prescribed amount (as hereinafter defined).

(c) Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered during the prescribed period

to allot Equity Securities not exceeding in nominal amount the limit stated in sub-paragraph 3.2 (d) below.

(d) The aggregate nominal amount of Equity Securities allotted during each prescribed period pursuant to the power in this paragraph shall not exceed the authorised share capital of the Company.

(e) The said authority and the said power shall allow the Company before the expiry of a prescribed period to make an offer or agreement which would or might require the allotment of Equity Securities after such expiry and the Directors may, notwithstanding such expiry, allot Equity Securities in pursuance of such offer or agreement.

(f) Unless the Members approve in a general meeting, or as otherwise permitted under the Capital Markets Rules, no Director shall participate in an issue of shares to employees.

3.3 For the purposes of this article:

"**prescribed period**" MEANS IN THE FIRST INSTance the period expiring five years after the date of the adoption of the Articles and shall include any other period (not exceeding five years on any occasion) for which the authority conferred by sub-paragraph 3.2 above is renewed or extended by ordinary resolution stating the prescribed amount for such period;

"**prescribed amount**" SHALL, FOR THE FIRST PRESCRIBED PERIOd be the amount of authorised share capital less the amount of the issued share capital of the Company at that time and for any other prescribed period shall be the amount stated in the relevant ordinary resolution.

3.4 The Directors may if they so deem fit, cause any of the Equity Securities or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be listed.

3.5 Subject to the provisions of the Act any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by ordinary resolution determine.

4. The rights attached to any class of Equity Securities as is currently in existence, or other classes of Equity Securities that may be created in the future, may (unless otherwise provided by the terms of issue of those Equity Securities), whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Equity Securities of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Equity Securities of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply.

5. Unless otherwise provided in the terms and conditions of issue thereof, all Equity Securities in the Company shall be freely transferable.

6. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of Equity Securities, whether partly or fully paid up, or a combination of both.

7.1 In respect of an Equity Security held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Equity Security so held. In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such Equity Security shall for all intents and purposes be deemed to be the registered holder of the same.

7.2 In respect of a Debt Security held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of Debt Securities. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Debt Security so held. In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such Debt Security shall for all intents and purposes be deemed to be the registered holder of the same.

8.1 Subject to the provisions of this Article and the Act and unless the Members in general meeting approve otherwise, the Company in issuing and allotting new Equity Securities for consideration in cash:

(a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of the new Equity Securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate Equity Securities in issue in the Company immediately prior to the new issue of Equity Securities; and

(b) shall not allot any of them to any person upon the expiration of any offer made to existing Members in terms of Article 8.1(a). Any such Equity Securities not subscribed for by the existing Members pursuant to Article 8.1(a) may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable to the public than an offer made under 8.1(a).

8.2 A Member shall have the right to assign in favour of third parties his right to accept an offer made to him pursuant to the provisions of Article 8.1. Any assignee of such a right shall for the purposes of this Article be deemed to be an existing Member.

9.1 Whenever there are preference shares in issue, the holders thereof shall have the same rights as Members in receiving notices, reports, financial statements and in attending general meetings.

9.2 Without prejudice to any rights that may be granted to persons holding preference shares in the relative terms of issue, such persons shall not, as holders of preference shares, have the right to vote at general meetings except on a resolution:

(a) for the purpose of reducing the capital of the Company; or

(b) for the purpose of winding up of the Company; or

(c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or

(d) for the purpose of effecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.

9.3 Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of Article 9.2 preference Members are entitled to vote, each preference share shall entitle its holder to one vote.

10. The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Equity Securities.

CERTIFICATES

11.1 With the exception of listed Equity Securities and listed Debt Securities of the Company every person whose name is entered as a Member in the register of Members shall be entitled to receive free of payment, within two months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Equity Securities in a particular class, or several certificates, each for one or more Equity Securities upon paymeNT OF €12 (twelve euro) for every certificate after the first, or such sum as the Directors shall from time to time determine. Provided that in the event of a Member transferring part of the Equity Securities represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for an Equity Security to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of Equity Securities and class, if any, to which it relates and the nominal value thereof.

11.2 The provisions of Article 11.1 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities, including Debt Securities, issued by the Company.

12.1 In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in

the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of €12 (twelve euro or such sum as the Directors shall from time to time determine). In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

12.2 For listed Debt Securities or listed Equity Securities of the Company, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange a document evidencing his registration as a Member or the holder of Debt Securities of the Company in the number of Equity Securities or Debt Securities held, or such other evidence as may from time be prescribed by or under any applicable rules or regulations.

CALLS ON EQUITY SECURITIES

13.1 The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Equity Securities and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Equity Securities. A call may be made payable by instalments.

13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

14. The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls thereon.

15. If a sum called in respect of an Equity Security is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors shall however be at liberty to waive, whether in whole or in part, the payment of such interest.

16.1 Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16.2 The Directors may not differentiate between the holders of Equity Securities of a class in respect of which a call or calls are, or are to be, made as to the amount of calls to be paid and the times of payment.

16.3 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Equity Securities held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such sum in advance.

17. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every Equity Security held by him, together with interests and expenses, if any.

TRANSFER AND TRANSMISSION OF EQUITY SECURITIES

18.1 All transfers of listed Equity Securities shall be subject to the rules and regulations of the Exchange from time to time.

18.2 An Equity Security other than listed Equity Security shall be transferred by an instrument in writing. The instrument of transfer of any such Equity Security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of an Equity Security constitute the object of a transfer.

19. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one calendar year and provided further that the registration of transfers may not be suspended at any time between the record date and the general meeting to which it applies.

20. In the case of the death of a Member, his Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Equity Securities shall devolve from any liability in respect of any Equity Security held by him or them or to which he or they are entitled.

21.1 Any person becoming entitled to a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Exchange may from time to time require, have the right to be registered himself as the holder of the Equity Security.

21.2 Any person becoming entitled to an Equity Security other than a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Directors may from time to time require, have the right to be registered himself as the holder of the Equity Security or to make

such transfer thereof as the deceased Member would himself have been entitled to make.

21.3 In the case of Equity Securities other than listed Equity Securities, if a person becoming so entitled shall elect to be registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall evidence his election by executing to that person a transfer of the Equity Securities. All the provisions relating to the transfer of Equity Securities in the Articles shall be applicable to such transfer. PROVIDED that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Equity Securities, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Equity Securities until the requirements of the notice have been complied with.

22. Subject to the proviso to Article 21.3, a person becoming entitled to an Equity Security by reason of the death of the holder thereof shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Equity Security, except that he shall not before being registered as a Member in respect of the Equity Security be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF EQUITY SECURITIES

23. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interests which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before, the time appointed, the Equity Securities in respect of which the call was made will be liable to forfeiture.

24. If the requirements of such notice as aforesaid are not complied with, any Equity Security in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture in which latter case however, his right shall only extend proportionately up to the amount actually paid by him. This shall be without prejudice to any subtraction, from such dividend/s due to him, of all sums of money payable by him to the Company on account of calls or otherwise in relation to Equity Securities of the Company as provided in the Articles.

25. A forfeited Equity Security may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the

consideration, if any, given for the Equity Security on any sale or disposal thereof and may execute a transfer in favour of the person to whom the Equity Security is sold or disposed of, who shall thereupon be registered as a holder of the Equity Security. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

PROVIDED that while forfeited Equity Securities remain with, or under the control of, the Company they shall be subject to the provisions of section 109 of the Act.

26. A person who shall have forfeited Equity Securities shall cease to be a Member in respect of the forfeited Equity Securities, but shall, notwithstanding, remain liable to pay to the Company all the moneys which, at the date of the forfeiture were due and payable by him to the Company in respect of the Equity Securities. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Equity Securities.

CONVERSION OF EQUITY SECURITIES INTO STOCK

27. The Company may by extraordinary resolution convert any paid-up Equity Securities into stock, and re-convert any stock into paid-up Equity Securities of any denomination, provided that in the case of listed Equity Securities it shall comply with the rules and regulations of the Exchange as in force from time to time in making any such conversion or re-conversion.

28. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the Equity Securities from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Equity Securities from which the stock arose.

29. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Equity Securities from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets upon a winding up) shall be conferred by any amount of stock which would not, if existing in Equity Securities, have conferred that privilege or advantage.

30. Such of the Articles as are applicable to paid up Equity Securities shall apply to stock, and the terms Equity Security and Member therein shall include "stock" and "stockholder".

PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES

31. Subject to the provisions of the Act and unless otherwise provided in the applicable terms of issue, any Equity Securities and/or Debt Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation.

REGISTER OF MEMBERS

32.1 Unless otherwise provided for in any law, rule or regulation, the register of Members for listed Equity Securities or any other register for listed Equity Securities and/or listed Debt Securities shall be kept at the Exchange.

32.2 The register of Members for Equity Securities other than listed Equity Securities and any other register to which Article 32.1 does not apply, shall be kept at the Office.

32.3 Any register referred to in articles 32.1 and 32.2 shall be available for inspection in terms of law.

GENERAL MEETINGS

33.1 Subject to the provisions of the Act, the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint.

33.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

34. The Directors may convene an extraordinary general meeting whenever they think fit. If at any time there are not sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, or any two Members of the Company holding at least ten per cent (10%) of the Equity Securities conferring a right to attend and vote at general meetings of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors and shall give notice thereof as provided below. Furthermore, the conduct of the said meeting shall be as provided below.

35.1 A general meeting of the Company shall be deemed not to have been duly convened unless at least 21 (twenty-one) days' notice has been given in writing to all those persons entitled to receive such notice in terms of these Articles, the law or the applicable Capital Markets Rules. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the information prescribed by law or applicable Capital Markets Rules.

35.2 The notice period referred to in article 35.1 shall be reduced to fourteen (14) days provided the following conditions are satisfied:

35.2.1 the general meeting in respect of which notice is given is not an annual general meeting;

35.2.2 the Company offers the facility to holders of Equity Securities to vote by electronic means in accordance with the provisions of 38.3 of these Articles of Association;

35.2.3 a resolution reducing the period of notice to not less than fourteen days has been duly passed by a majority of not less than two-thirds of the Equity Securities of the Company. Such resolution shall be valid until the following annual general meeting.

36.1 Notice of every general meeting shall be given to:

(a) every registered Member except Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them, and

(b) the Directors, and

(c) the auditor or auditors for the time being of the Company.

36.2 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 of a meeting.

37. All business shall be deemed special that which is transacted at an extraordinary general meeting, and also that which is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors.

38.1 No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided Members holding in the aggregate not less than 51% of the nominal value of the issued Equity Securities entitled to attend and vote at the meeting, shall constitute a quorum.

38.2 A person shall be entitled to participate in and vote at a general meeting if such person is entered as a holder of Equity Securities on the register of members on the record date and any change to any entry on the said register after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting.

38.3 The directors may establish systems to:

38.3.1 allow persons entitled to attend and vote at general meetings of the Company to do so by electronic means in accordance with the relevant provisions of the Capital Markets Rules; and

38.3.2 allow for votes on a resolution on a poll to be cast in advance.

38.4 Should the directors establish any system referred to in article 38.3 any references in these Articles to attendance and voting at a general meeting shall apply *mutatis mutandis* to attendance and voting by electronic means or to the casting of votes in advance, as applicable.

38.5 The directors may require proof and may establish systems aimed at confirming the identity and the rights of a person to attend and cast votes at general meetings: Provided that such proof shall be proportionate to the achievement of the aforesaid objectives.

39. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine provided that the first meeting was duly convened in accordance with the Articles 35.1 and 35.2 (as the case may be, the adjourned meeting is held at least ten days after the final convocation is issued and that no new item is put on the agenda of such adjourned meeting. If at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.

40.1 The Chairman of the Board shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within twenty (20) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

40.2 At the commencement of any general meeting, whether annual or extraordinary, the Chairman may , subject to the provisions of any applicable rules and regulations, set the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the Members.

41. If at any meeting no Director is willing to act as Chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one of their number to be Chairman of the meeting.

42. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting (THE "**Quorate Meeting**") from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the Quorate Meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of a Quorate Meeting or of the business to be transacted at such Quorate Meeting.

43. At any general meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded before or on the declaration of the result of a show of hands by;

(i) the Chairman of the meeting; or

(ii) by at least three (3) Members present in person or by proxy; or

(iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting; or

(iv) a Member or Members present in person or by proxy holding Equity Securities conferring a right to vote at the meeting, being Equity Securities on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Equity Securities conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost together with an entry to that effect in the minute book, shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.

PROVIDED that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a Member or Members holding in the aggregate at least the required majority as aforesaid.

The demand for a poll may be withdrawn.

44. Except as provided in Article 46 if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemedto be the resolution of the meeting at which the poll was demanded.

45. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have a second or casting vote.

46. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.

47. Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each Equity Security carrying voting rights of which he is the holder or for which he holds a valid proxy as the case may be.

48. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Equity Securities have been paid.

49. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

50.1 Every person entered into the register of members kept by the Company shall, subject to the provisions of article 50.2, be entitled to appoint one person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to participate in the general meeting as those to which the Member thus represented would be entitled.

50.2 Where a person whose details are entered into the register of members is holding shares for and on behalf of third parties, such Member shall be entitled to grant a proxy to each of his clients or to any third party designated by a client. The said Member shall be entitled to cast votes attaching to some of the shares differently from the others.

50.3 The instrument appointing a proxy shall be deposited at the registered office of the Company or by electronic mail at the address specified in the notice convening the meeting not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The provisions of this article 50.3 shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

50.4 Any person acting as a proxy holder may hold a proxy from more than one Member. Where a proxy holder holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member.

50.5 In the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some shareholders in favour of a resolution and by others against the same resolution shall have one vote for and one vote against the resolution.

51. A form of instrument of proxy shall be in such form as may be determined by the directors which would allow a Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.

52.1 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.

52.2 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.

53. An extraordinary resolution shall be a resolution which complies with Section 135 of the Act, namely a resolution which:

(i) has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and

(ii) has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per

cent in nominal value of the Equity Securities represented and entitled to vote at the meeting and at least fifty one per cent in nominal value of all the Equity Securities entitled to vote at the meeting:

Provided that, if one of the aforesaid majorities is obtained but not both, another meeting shall be convened within thirty days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the Equity Securities represented and entitled to vote at the meeting. However, if more than half in nominal value of all the Equity Securities having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such Equity Securities so represented shall suffice.

DIRECTORS

54.1 The administration and management of the Company shall be conducted by the Directors PROVIDED THAT, in the following instances, the prior written approval of the Investments Committee established in terms of Article 62.3 hereof, shall be sought and obtained prior to the directors implementing and putting into effect their decision in that respect: -

54.1.1 incurring any indebtedness, whether actual or contingent, in excess of €200,000, whether in a single instance or otherwise;

54.1.2 carrying out any investment or transaction which is not contemplated in the investment policies determined by the Investment Committee;

54.1.3 changing or in any way amending the investment policy of the Company.

54.2 All Directors of the Company shall be individuals.

54.3 At the first meeting of the Directors following an annual general meeting the Directors shall appoint one of their number to be Chairman.

55.1

(i) Unless the Company in general meeting shall otherwise determine, the Board shall be made up of seven (7) Directors, appointed as follows:

(ii) A Member of the Company holding, or a number of Members who between them hold, such number of Equity Securities having voting rights as may be sufficient to constitute one or more Qualifying Holdings, shall be entitled to appoint one (1) Director for every Qualifying Holding held, by letter addressed to the Company Secretary;

PROVIDED THAT no Member may, with its Qualifying Holdings, appoint more than five (5) directors;

PROVIDED FURTHER THAT Members which are, directly or indirectly, controlled by the same person shall, for the purpose of the aforesaid proviso, be considered to be one Member and subject to the aforesaid limitation;

(iii) Any Member shall be entitled to use such Equity Securities not otherwise used for the appointment of Directors pursuant to sub-article 55(ii) to participate and vote in an election of Directors;

PROVIDED THAT if a Member has itself, or in conjunction with another Member controlled by the same person, the entitlement to appoint five directors, such Member shall not be entitled to participate in the election of Directors in terms of this sub-article 55.1(iii).

(iv) Unless they resign or are removed, each Director shall hold office up until the conclusion of the next annual general meeting following their appointment. Each Director shall retire from office at each annual general meeting of the Company but shall be eligible for re-appointment or re-election. Directors who resign or are removed shall also be eligible for re-appointment or re-election.

(v) Subject to the provisions of articles 55.1(ii) and 55.3, an appointment of Directors shall take place every year at a general meeting of the Company.

55.2 For the purpose of enabling Members to make nominations in accordance with the provisions of Article 55.3, the Company shall grant a period of at least fourteen (14) days to Members to nominate candidates for appointment as Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations, including the candidaTE'S Acceptance to be nominated as director, shall on pain of disqualification be made on the form to be prescribed by the Directors from time to time and shall reach the Office (or such other place determined by the Directors) not later than fourteen (14) days after the publication of the SAID NOTICE (THE "**Submission Date**"). PROVIDED THAT the Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election. Nominations to be made by the Directors or any sub-committee of the Directors appointed for that purpose shall also be made by not later than the date established for the closure of nominations to Members pursuant to this Article.

55.3 For the election of Directors mentioned in Article 55.1(iii) every Member entitled to vote in terms of that article shall be entitled to nominate a fit and proper person to stand for the election of Directors. Such nominee must be seconded by at least such Member or Members as in aggregate hold at least 100,000 shares having voting rights in the issued share capital of the Company between them.

55.4 In the event that there are either less nominations than there are vacancies on the Board or if there are as many nominations made pursuant to either Article 55.3 as there are vacancies on the Board, then each person so nominated shall be automatically appointed a Director.

55.5(i) In the event that there are more nominations made pursuant to the provisions of Articles 55.3, then an election shall take place for the appointment of such number of Directors as will fill the vacancies available on the Board.

(ii) At such an election of Directors each Member shall be required to vote on the ballot paper provided by the Company by putting such number of votes against the name or names of the preferred candidates as such Member may determine, provided that in aggregate the number of votes cast cannot exceed the number of Equity Securities held by such Member and are eligible to be cast in the vote. The candidates obtaining the highest number of votes shall be elected and appointed Directors.

56. Whenever in terms of these Articles an election is necessary amongst candidates nominated for appointment as Directors, such election shall be conducted in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.

57. Any Director may be removed at any time by the Member or Members by whom he was appointed in terms of sub-article 55.1(ii). The removal may be made in the same manner as the appointment, provided that at the time of removal that Member still holds the shareholding qualification necessary for an appointment of Directors pursuant to sub-article 55.1(ii). For the purpose of this clause the first Directors shall be treated as appointed by the subscribers to this Memorandum by letter addressed to the Company.

58. Any Director may be removed at any time by the Company in General meeting, provided that the director who is to be removed shall be given the opportunity of making representations to the general meeting at which a resolution for his removal is to be taken.

59. Without prejudice to the provisions of the Act, the office of a Director shal *'ipso facto'* be vacated: -

(a) if, by notice in writing to the Company, he resigns from the office of Director; or

(b) if he absents himself from the meetings of the Directors for a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or

(c) if he violates the declaration of secrecy required of him under the Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or

(d) if he is prohibited by or under any law from being a Director; or

(e) if he is removed from office pursuant to the Articles or the Act; or

(f) if he becomes of unsound mind, or, is convicted of any crime involving public trust or is convicted of any crime punishable by imprisonment, or, is declared bankrupt during his term of office.

Without prejudice to the *ipso facto* vacation of the Director upon the occurrence of any of the above listed events, a resolution of the Directors noting a Director to have so vacated office shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

60.1 Subject to the provisions of Articles 55.1 and 57, any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy.

Such co-option shall be made by the Board. Any vacancy among the Directors filled as aforesaid, shall be valid until the conclusion of the next annual general meeting and shall be eligible for re-election.

60.2 In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Act then, notwithstanding the provisions regulating the quorum for meetings of the Directors, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall, with all convenient speed, and under no circumstances later than three months from the date upon which the number of Directors has fallen below the minimum, take such action as may be necessary for the purpose of the appointment of Directors pursuant to sub-article 55.1(ii) or convene a General Meeting for the sole purpose of electing the Directors pursuant to the provisions of sub-article 55.1(iii) convene a general meeting for the sole purpose of appointing/electing the Directors.

61.1 A Director may by letter addressed to the Chairman of the Board appoint an alternate director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate director. An existing Director may be appointed as an alternate to another Director in which case his rights as alternate, including the right to vote, shall be additional to his rights as Director.

The alternate director need not be a serving Director of the Company.

61.2 The Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

62.1 The Directors may confer upon an executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may deem fit and may from time to time revoke, withdraw, alter or vary all or any of such powers subject to such agreement as may be entered into between the Company and the executive director.

62.2 Without prejudice to Article 62.3 hereunder, the Directors may delegate any such powers, authorities and discretions to committees or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter

which the Directors may deem fit. In appointing such committees and/or working groups the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group attain the aims for which it has been duly constituted.

62.3 The Directors shall constitute and maintain the following board committees, the terms of reference of which shall be determined by the board from time to time with the purpose of fulfilling the below mentioned purposes: -

62.3.1 **Audit Committee**:
The purpose, composition and remit of the audit committee shall, as a minimum, be that contained in and prescribed by the Capital Markets Rules;

62.3.2 **Remuneration Committee**:
The purpose, composition and remit of the remuneration committee shall, as a minimum, be that contained in Principle 8A of Appendix 5.1 of the Capital Markets Rules (or such other Capital Markets Rule regulating the purpose of a remuneration committee which may be implemented from time to time by the MFSA);

62.3.3 **Nominations Committee**:
The purpose of the nominations committee is to make recommendations to the Board as to prospective candidates to hold the post of directorships of the Company thereby assisting the Board in making its recommendations to the shareholders in the general meetings. The members of the committee shall be appointed from amongst the directors of the Company;

62.3.4 **Investments Committee**:

(a) The purpose of the investments committee shall be the following:
   (i) Determining THE COMPANY'S investments and strategic investment policies, including proposed ethical positions with respect to appropriate projects and investments.
   (ii) Oversight of the management of THE COMPANY's investments in accordance with such policies.
   (iii) Reviewing, where necessary, the CompANY'S INVESTMENT policies.

(b) The committee shall be made up of such persons that the Board of Directors determine from time to time provided that the majority of the committee shall be composed of independent non-executive Directors.

(c) The Board of Directors shall provide the Investments Committee, in advance of each meeting thereof, the following information: -
   (i) DETAILED REPORTS ON THE COMPANY'S LIQUIDITY LEVEL, financing, shareholdings, planned investments and disinvestments, and most significant corporate transactions;
   (ii) Updates on the forecasted and actual accounting data, the AUDITOR'S REPORTS, THE AUDIT COMMITTEE'S RECOMMENDATIONS.

63. The aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Company in general meeting, and any notice convening the general meeting during which the aggregate emoluments and an increase in the maximum limit thereof shall be proposed, shall contain a reference to such fact.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under Article 62, or general meetings of the Company or in connection with the business of the Company.

64. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate, as determined by the Directors, such Director, in addition to or in substitution of his remuneration as Director. The Directors of the Company may hold such other office with the Company apart from the office of Director, and be remunerated therefore, as the Directors may from time to time determine.

65. A Director shall not be required to have a shareholding qualification, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company; however, except as provided for in the Articles, he shall not be entitled to vote.

66. Subject to the applicable provisions of the Articles, the Directors may exercise all the powers of the Company to dispose of immovable property, borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Equity Securities and Debt Securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provided that the Members in general meeting may, from time to time, restrict and limit the aforesaid powers of the Directors, in such manner as they may deem appropriate.

67. The Directors shall exercise their powers subject to the Articles, the Act, the rules and regulations of the MFSA, the Exchange in force from time to time and to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

68.1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of the Act.

68.2 A Director shall not vote on any contract or arrangement or any other proposal in which he has a material interest.

68.3 The Directors may, subject to obtaining the approval of the Members in general meeting, pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.

69. The Directors shall cause minutes to be kept in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

PROCEEDINGS OF DIRECTORS

70. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Chairman may at any time summon a meeting of the Directors. The Secretary shall, on the written requisition of not less than two (2) Directors, summon a meeting of the Directors.

71. No business shall be transacted at any meeting of the Directors unless a quorum of Directors is present, in person or through alternates, at the time when the meeting proceeds to business; save as herein otherwise provided, the quorum shall be two-thirds of the Directors then in office, provided that the directors present constitute a majority of the independent non-executive directors. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors present may determine (such Directors constituting a quorum for such purpose only) and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, two Directors shall constitute a quorum.

72. Notice of every meeting of the Board shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given at his address in Malta (or last known address) and at his address abroad (provided that such Director has duly informed the Company of such latter address.) Such notice shall not be required if (i) it is waived by a decision of all Directors entitled to receive notice of and vote at a meeting of the Directors; (ii) a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to

the waiver of notice in (i) by way of fax, telex, e-mail or other means of readable communication.

73. If at any time the Chairman is not present within thirty minutes after the time appointed for a meeting of the Directors, the Directors may choose one of their number to chair the meeting.

74.1 Without prejudice to the provisions of Article 62, the Directors may from time to time appoint one or more of their body to the office of the Chief Executive Officer ("**CEO**") for such period, not exceeding such Director's term of office as a Director, and on such terms and conditions as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The appointment of a CEO shall be automatically terminated if he ceases for any cause to be a Director.

74.2 The Directors may entrust to and confer upon a CEO any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

75. The Board shall have power to transact all business of whatever nature not expressly reserved by the Memorandum of Association of the Company or by the Articles to be exercised by the Company in general meeting or by any provision contained in any law from the time being in force.

76. A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

77. Any resolution as is mentioned in article 76 may consist of several documents in the like form each signed by one or more of the Directors.

SECRETARY

78. Without prejudice to the provisions of the Act regulating the appointment and functions of the secretary of the Company, the appointment or replacement of the secretary and the conditions of holding office shall be determined by the Directors. The secretary shall be responsible for keeping:

- the minute book of general meetings of the Company;
- the minute book of meetings of the board of Directors;
- the register of Members;
- the register of Debt Securities; and
- such other registers and records as the secretary may be required to keep by the board of Directors.

The secretary shall apply his best endeavours to:

- ensure that proper notices are given of all meetings; and

- ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

DIVIDENDS & RESERVES

79. Subject to Article 82, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

80. Subject to Article 82, and to the Act, the Directors may from time to time pay to the Members such interim dividends.

81. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.

82. Without prejudice to the relevant provisions of the Act, the Directors shall, before recommending any dividend, set aside out of annual net profits of the Company available for distribution an amount equal to at least ten (10%) per cent of the ANNUAL NET PROFITS OF THE COMPANY (THE "**Reserve**"). THE RESERVE SHall be deducted from the aforesaid profits and allocated to an undistributable reserve. Such allocation shall continue to take place until the Reserve reaches twenty five per cent (25%) OF THE COMPANY'S ISSUED SHARE CAPITAL The Directors may employ the Reserve in the furtherance of the business of the Company as the Directors may from time to time think fit.

83. Subject to any rights of persons, if any, entitled to Equity Securities with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Equity Securities in respect whereof the dividend is paid but no amount paid or credited as paid on the Equity Securities in advance of calls shall be treated for the purpose of this regulation as paid on the Equity Securities. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Equity Securities during any portion or portions of the period in respect of which the dividend is paid; but if any Equity Security is issued on terms providing that it shall rank for dividend as from a particular date, such Equity Security shall rank for dividend accordingly.

84. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Equity Securities of the Company.

85.1 Any dividend or other moneys payable in respect of an Equity Security may be paid, at the discretion of the Directors, either:

(i) by cheque or warrant sent through the post and directed to the registered address of the holder; or
(ii) by electronic means directly to a bank account held with any bank in Malta, held or designated by the person entitled to receive such payment or to make such designation.

In the case of an Equity Security held jointly by more than one person, such dividend or other moneys payable in respect of an Equity Security shall, when paid by cheque or warrant, be sent to the registered address of the person named in the register of Members and when paid by electronic means, the first named joint member appearing on the Register of Members shall be deemed to be the person entitled to receive the payment and designate a bank account for payment;

PROVIDED that:

(i) in the case where payment is to be made by cheque or warrant and the address of a Member is not known, the payment is to be kept by the Company for collection by the Member entitled to such payment or for remittance when the address of the said Member is made known to the Company; and

(ii) in the case where payment is to be made by electronic means and the Company is not duly notified in writing of a designated bank account , it shall be entitled to retain any payment until it is duly notified with a designated bank account where any such payment may be transferred.

85.2 In the case of an Equity Security held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Equity Security. Every such cheque or warrant shall be made payable to the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby. The payment of dividend or other moneys payable in respect of an Equity Security to any account designated by one of the joint holders shall be deemed to be a good discharge to the Company.

86.1 No dividend shall bear interest against the Company.

86.2 Any amount paid up in advance of calls on any Equity Security may carry interest but will not entitle the holder of the Equity Security to participate in respect of such amount in any dividend.

ACCOUNTS

87.1 The Directors shall from time to time determine whether and to what extent, time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors.

87.2 The Directors shall cause a copy of the profit and loss account and balance sheet, (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' AND AUDITORS' REPORT ATTACHED THERETO(collectively, the "**Annual Accounts**") to be sent to every Member entitled to receive notices of general meetings, at least 21 days prior to the Annual General Meeting:

Provided that the Company shall not be required to send a printed copy of the Annual Accounts to (i) holders of debentures who are not entitled to receive notices of general meetings of the Company and (ii) to those Members who have been duly given notice of the general meeting at which the Annual Accounts are to be laid, where the Company has made available to such Members an electronic copy of such Annual Accounts on its website or otherwise and has notified such Members accordingly. The Company shall provide a printed copy of such Annual Accounts to any of its Members upon written request.

CAPITALISATION OF PROFITS

88. Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Equity Securities held by such Members respectively or paying up in full unissued Equity Securities or Debt Securities of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

PROVIDED that for the purposes of this Article a share premium account and a capital redemption reserve fund may only be applied in the paying up of Equity Securities to be issued to Members as fully paid up Equity Securities;

NOTICE

89.1 A notice may be given by the Company to any Member by sending it by pre-paid mail to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

89.2 A notice may be given to the joint holders of an Equity Security by giving the notice to the holder of such Equity Security first named in the register of Members.

89.3 Notwithstanding the provisions of article 89.1 the Company may publish any notice required to be sent either on its website or on the website of the Exchange on which the Equity Securities are listed, provided that having sent a notice by mail at the address specified in article 89.1 requesting the consent from the holder of Equity Securities to the publication of the notices on such website the holder of Equity Securities has given his consent to receive notice by such means (the

"**Consenting Shareholder**"). FROM THE DATE OF RECEipt of such consent by the Company any notices required to be sent to the Consenting Shareholder may be sent by publishing the same on the said websites without the need of sending notices by pre-paid mail.

90. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by the Articles, shall be sufficiently given if given by advertisement.

91.1 Any notice required to be, or which may be, given by advertisement need be advertised not more than once in two daily newspapers, one in the Maltese language and one in the English language.

91.2 If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice may be given by advertisement as provided in the preceding paragraph and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so, prior to the date of the general meeting) send notice by post to all the Members entitled to receive notice.

92. The signature to any notice to be given by the Company may be written or printed.

SECRECY

93. Without prejudice to the provisions of the Professional Secrecy Act, Cap. 377, every Director, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with regard to all transactions of the Company with its customers, the state of their accounts and matters relating thereto, except when required or authorised to disclose particulars thereof by the Directors, the person to whom such matters relate, or by law and except in so far as may be necessary in order to comply with any of the provisions of the Articles; and every Director, secretary, auditor or employee shall sign an undertaking to the above effect in such form as the Directors may from time to time prescribe.

WINDING-UP

94.1 All holders of ordinary shares shall rank "*pari passu*" upon any distribution of assets in a winding up. The holders of preference shares of the Company shall at all times rank prior to the holders of ordinary shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares they shall rank in accordance with the relative terms.

94.2 Unless the Members in general meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

95. Every Director, CEO, agent or secretary, and in general each officer of the Company shall be indemnified out of the assets of the Company against any liability incurred

BY HIM IN DEFENDING ANY PROCEEDINGS RELATED TO THE COMPANY'Sbusiness or affairs, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

GENERAL

96. In the event that any of the Company's Equity Securities or Debt Securities are listed, no deletion, amendment or addition to any of the Articles shall have effect unless prior written approval has been sought and obtained from the MFSA for such deletion, amendment or addition.

CERTIFIED TRUE COPY

Donald Vella
Company Secretary