

## MEMORANDUM OF ASSOCIATION

### NAME

1. The name of the company is **BBT p.l.c.** (hereinafter called the "Company").

### OFFICE

2. The registered office of the Company shall be situated at The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta or at any other address in Malta as the Board of Directors may from time to time determine.

The e-mail address of the Company is [admin@bbt.mt](mailto:admin@bbt.mt).

### OBJECTS

3. The objects of the Company are as follows:
  - i. to acquire and hold, buy and/or dispose of shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of the Company;
  - ii. to establish, promote, acquire, participate and take over the whole or part of the business, assets and/or obligations of any person, firm or partnership actually carrying on or proposing to carry on any business within the objects of the Company or otherwise as may seem beneficial to the Company;
  - iii. to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group companies or associated companies, whether in Malta or overseas, either alone or in conjunction with others, and for such purpose: (i) to lend or advance money or otherwise give credit to any company now or hereinafter forming part of the same group of companies as the Company or an associated company, with or without security and otherwise on such terms as the directors may deem expedient, and (ii) to invest and deal with the moneys of the Company and any company now or hereinafter forming part of the same group of companies as the Company or an associated company in or upon such investments and in such manner as the directors may, from time to time, deem expedient;
  - iv. to issue bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness and to sell or offer the same to the public and/or to procure the same to be listed and/or traded on any stock exchange or market;

- v. to borrow or raise unlimited sums of money in such manner as the Company may think fit, including by the issue of bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness, or by the securitisation of any receivables or other assets of the Company, and to secure the repayment of any money borrowed or raised and any interest payable thereon by the hypothecation or the creation of any other charge upon the whole or the part of the moveable and immovable property of the Company, present and future, or by guarantees, hypothecation or other charging of assets or other security interests given by and procured from a third party, whether a group or associated company, a bank or otherwise, under such terms and conditions as the directors may think fit;
- vi. to guarantee the payment of moneys whether due by the Company or by its subsidiaries or by any third party, or to guarantee the performance of any contract or obligation in which the Company or any group or associated company may be interested, even by hypothecation of the Company's property, present and future;
- vii. to accept cash, shares, debentures or any other securities and guarantees that may be agreed upon between the Company and any third party and to guarantee the obligations of any third party, and for such purpose, to mortgage, hypothecate or charge its undertakings, property, present and future and uncalled capital or any part thereof;
- viii. to procure from any person, company, bank or similar institution the granting of any guarantee, hypothec, privilege, charge or other security to secure and guarantee in favour of third parties any obligation undertaken by the Company or any of its subsidiaries, present or future;
- ix. to issue and allot securities of the Company and to grant options or other rights whatsoever in respect of any securities (whether issued or not yet issued) of the Company for cash or in payment or part payment for any property or rights purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation of the Company or for any other purpose which may be deemed necessary or beneficial to the business of the Company;
- x. to purchase, take on lease, exchange or otherwise acquire under any title, and to sell, give on lease, exchange or otherwise dispose of under any title, and to charge or hypothecate (in whole or in part) or otherwise turn to the advantage of the Company, and to develop, any movable or immovable property, rights, privileges and interests which the Company may consider necessary or convenient for the purposes of the business and operations of the Company or as may be deemed to be profitable and in the interests of the Company;
- xi. to carry on all kinds of promotion, advertising and marketing business and activities for the purposes of or in connection with the Company's business;
- xii. to carry on any business which the Company is authorised to carry on either as principals, agents, contractors or otherwise and either alone or in conjunction with others, by means or through the agency of any companies, whether subsidiary or otherwise, and to enter into any arrangement with any such company for taking the profits and/or bearing the losses of any business so carried on, or for financing any such company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable to such business;

- xiii. to apply for, take out, purchase or otherwise acquire under any title, and to sell, transfer, assign or otherwise dispose of under any title, in whole or in part, and to develop, manage, exploit, turn to the advantage of the Company, or otherwise deal or trade in any manner whatsoever in, trade marks and names, service marks and names, patents, patent rights, concessions, licences and any form of intellectual property or any rights or interests therein (whether registered or not), as the Company may consider necessary or convenient for the purpose of its business, and to register or seek other forms of protection in respect of any such intellectual property or rights or interests therein in any part of the world;
- xiv. to provide general management and consultancy services;
- xv. to lend and advance money or give credit to the Company's customers or other persons with or without security and upon such terms and conditions as may be deemed fit, but only where necessary and in relation to the business of the Company;
- xvi. to invest and deal with the moneys of the Company in or upon such investments and property whatsoever and wherever situated (including, without prejudice to the generality of the foregoing, securities and interests of any kind of or in any company or other form of partnership, enterprise, government or authority) and in such manner as may from time to time seem expedient, and to hold, sell or otherwise dispose of any such investments and property, and to vary the investments and holdings of the Company as may from time to time seem expedient and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;
- xvii. to draw, make, accept, endorse, execute, issue, discount, negotiate and deal in promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable and mercantile instruments, solely in the name, for and on behalf of the Company;
- xviii. to enter into any agreement, partnership or consortium or make any arrangement for sharing of funding or profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any company or other person carrying on or engaged in any business which the Company is authorised to carry on or in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- xix. to enter into any arrangement with any governments or authorities or entities that may seem conducive to the Company's objects or any of them and to obtain from any such governments, authorities or entities any legislation, orders, licences, permits, authorisations, contracts, grants, rights, privileges, franchises and concessions which the Company may consider desirable, and to perform, carry out, exercise and comply with the same;
- xx. to pay for, and to reimburse or compensate any person in respect of, any costs and expenses incurred or services rendered in or incidental to the promotion, formation and registration of, or in the conduct of business of, the Company and/or any other company or partnership promoted by the Company as well as all costs and expenses or services connected with the purchase of any properties, businesses and rights by the Company or for the purposes of the Company and to do so by payment in cash or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or otherwise as may be thought expedient;

- xxi. to distribute among the members any property of the Company, including property in specie and/or any proceeds of sale or disposal of any property of the Company, whether by way of dividend or upon a return of capital but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- xxii. To receive from any assets mentioned above dividends, capital gains, royalties and similar income, rents, interest, and any other income derived from investments (including income or gains on their disposal), whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) of the Company established outside of Malta;
- xxiii. to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the objects specified in each of the paragraphs of this clause shall, unless otherwise expressly stated, be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

#### **LIABILITY**

- 4. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.

#### **CAPITAL AND CLASS RIGHTS**

- 5. The authorised share capital of the Company is five hundred thousand Euros (€500,000) divided into five hundred thousand (500,000) Ordinary A shares of a nominal value of one Euro (€1) each.
- 6. The issued share capital of the Company is two hundred and sixty-three thousand, five hundred and ninety-two Euros (€263,592) divided into two hundred and sixty-three thousand, five hundred and ninety-two (263,592) Ordinary A shares of a nominal value of one Euro (€1) each, fully paid up and subscribed as follows:

Names and Address of Subscribers	Number of Shares taken up by each Subscriber and amount paid up in respect of such shares
<b>BT Group Limited</b> The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD2010, Malta Company Registration Number: C 101263	seventy-nine thousand, four hundred and thirty-four (79,434) Ordinary A shares of one Euro (€1) each, fully paid up.
<b>Burmarrad Group Assets P.L.C.</b> MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta Company Registration Number: C 83190	forty-five thousand, three hundred and sixty (45,360) Ordinary A shares of one Euro (€1) each, fully paid up.
<b>TUM Operations Limited</b> Tum Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, Malta Company Registration Number: C 91301	one hundred and thirteen thousand, eight hundred and twenty-six (113,826) Ordinary A shares of one Euro (€1) each, fully paid up.
<b>V. &amp; C. Developments Limited</b> Whyte Harte, Triq il-Kostinjus, Naxxar, Malta Company Registration Number: C 26541	nineteen thousand, eight hundred and ninety-two (19,892) Ordinary A shares of one Euro (€1) each, fully paid up.
<b>V &amp; C Investments Limited</b> Whyte Harte, Triq il-Kostinjus, Naxxar, Malta Company Registration Number: C 82808	five thousand and eighty (5,080) Ordinary A shares of one Euro (€1) each, fully paid up.

Save as may be otherwise expressly provided in this Memorandum of Association and in the Articles of Association of the Company or by the respective terms of issue, the Ordinary A Shares in the Company shall rank 'pari passu' for all intents and purposes at law and shall entitle the holder to one vote in reach of each such share.

#### **DIRECTORS**

- The administration and management of the Company shall be vested in a Board of Directors consisting of not less than three (3) and not more than six (6) directors, who shall be appointed and who shall be removed and/or replaced in the manner provided for in the Articles of Association of the Company.

The directors of the Company are:

**Oliver Brownrigg** – deemed to be appointed by BT Group Limited  
St Angelo Mansions, Flat 741, Ix-Xatt tal-Birgu, Birgu, Malta  
Maltese Identity Card Number: 230769M

**Sharon Gauci** – deemed to be appointed by Burmarrad Group Limited  
5, Murray Court, Maghsar Street, Burmarrad, San Pawl il-Bahar, Malta, SPB 6012  
Maltese Identity Card Number: 118978M

**Silvan Fenech** – deemed to be appointed by TUM Operations Limited  
2435 Apartment, Portomaso Street, Portomaso, St. Julians STJ 4018, Malta  
Maltese Identity Card Number: 587678M

**Stanley Portelli** – independent, non-executive director  
82, Dar il-Barbagann, Triq Strejnu, Zejtun ZTN 4900, Malta  
Maltese Identity Card Number: 163472M

**Mark Anthony Grech** – independent, non-executive director  
45, Happipot, Triq Guze' Ellul Mercer, Is-Swatar, L-Imsida MSD 2319, Malta  
Maltese Identity Card Number: 649362M

**Ingrid Azzopardi** – independent, non-executive director  
2, Fair Play, Triq Ignazio Gavino Bonavita, Pembroke PBK 1150, Malta  
Maltese Identity Card Number: 217367M

## **REPRESENTATION**

8. The legal and judicial representation of the Company shall be vested in Mr. Oliver Brownrigg (Maltese Identity Card Number: 230769M), Ms. Sharon Gauci (Maltese Identity Card Number: 118978M) and Mr. Silvan Fenech (Maltese Identity Card Number: 587678M) acting jointly.
9. In addition, but without prejudice to the aforesaid, the legal and judicial representation of the Company shall also be vested in any person or persons, jointly or severally, and in such manner as the Board of Directors shall from time to time and for any particular purpose or purposes or class of purposes determine.
10. For the purposes of this clause, "legal representation" shall include, but shall not be limited to, the power to enter into, sign and execute any contract of whatsoever nature and all other documents purporting to bind the Company as well as to sign, draw, accept, endorse or otherwise execute all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments on behalf of the Company and all receipts for moneys paid to the Company.

## **SECRETARY**

11. The secretary of the Company is: Dr. Joseph Saliba, holder of Maltese Identity Card No: 49574M and residing at St. Francis House, Triq San Guzepp, Qormi, Malta.

**STATUS**

12. The Company is a public limited liability company.

Revised and updated copy of the Memorandum of Association of the Company, as amended and replaced by the Extraordinary Resolutions passed at the general meeting of the Company held on 16<sup>th</sup> February 2026.



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**Dr Joseph Saliba**  
Company Secretary  
Certified True Copy

## ARTICLES OF ASSOCIATION

### PRELIMINARY

1. The regulations contained in the First Schedule to the Act shall not apply to the Company except insofar as they are repeated or contained in these Articles.
2. In these Articles, unless the context otherwise requires:

**"the Act"** means the Companies Act, 1995, and any modification or re-enactment thereof for the time being in force;

**"Admissible to Listing"** means the approval by the Malta Financial Services Authority for admissibility of Securities to listing and subsequent trading on the official list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;

**"the Articles"** or **"these Articles"** means these Articles of Association as the same may from time to time be in force;

**"the Auditors"** means the auditors for the time being of the Company;

**"the Company"** means the public limited liability company formed and registered under the laws of Malta in terms of the Memorandum and these Articles with the name BBT p.l.c.;

**"Control"**, whenever used in Article 41 and whenever used in Article 47 in relation to any company or in relation to any Corporate Shareholder shall mean the direct or indirect ultimate ownership of or right to exercise (directly or indirectly) the majority of the owners' or members' or shareholders' voting rights in that company or Corporate Shareholder, the ultimate right to exercise (directly or indirectly) a dominant influence over that company or Corporate Shareholder, the ultimate right to appoint or remove (directly or indirectly) the majority of the members of the board of directors or persons entrusted with the administration of that company or Corporate Shareholder or the ultimate right to cast (directly or indirectly) the majority of votes at meetings of the board of directors or of persons entrusted with the administration of that company or Corporate Shareholder;

**"the Directors"** means the directors for the time being of the Company;

**"Exchange"** means the Malta Stock Exchange, being the recognised investment exchange licensed and regulated in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta) on which the Company's securities may from time to time be listed or traded;

**"Extraordinary Resolution"** shall have the meaning assigned to the term in Article 64;

**"General Meeting"** means a general meeting of the members of the Company and includes an Annual General Meeting and an Extraordinary General Meeting and **"Annual General Meeting"** and **"Extraordinary General Meeting"** shall have the meanings respectively assigned to such terms in Articles 57 and 58;

**"the Memorandum"** means the Memorandum of Association of the Company attached these Articles, as the same may from time to time be in force;

**"Member/Shareholder"** means a person who is registered as the holder of Shares in the Register;

**"MFSA"** means the Malta Financial Services Authority;

**"the Office"** means the registered office for the time being of the Company;

**"Ordinary Resolution"** means a resolution taken at a General Meeting of the Company and passed by a member or members having the right to attend and vote on the relevant resolution at such meeting holding in the aggregate shares entitling them to more than fifty per cent (50%) of the voting rights attached to shares represented and entitled to vote on such resolution at the meeting;

**"Other Director"** means any Director other than a Shareholder Appointed Director;

**"paid up"** includes credited as paid up;

**"Parent Undertaking"** means an undertaking which:

- (i) has a majority of the owners' or members' or shareholders' voting rights in another undertaking (a subsidiary undertaking); or
- (ii) has the right to appoint or remove a majority of the members of the board of directors or persons entrusted with the administration of another undertaking (a subsidiary undertaking) and is at the same time an owner or member or shareholder of that undertaking; or
- (iii) has the right to exercise a dominant influence over an undertaking (a subsidiary undertaking) of which it is an owner, member or shareholder, pursuant to a contract entered into with that undertaking or to a provision in that undertaking's memorandum and articles of association, statute of incorporation or other constitutive deed; or
- (iv) is an owner, member or shareholder of an undertaking and controls alone, pursuant to an agreement with other owners, members or shareholders of that undertaking (a subsidiary undertaking), a majority of owners', members' or shareholders' voting rights in that undertaking; or
- (v) holds a participating interest in another undertaking and has the power to exercise, or actually exercises a dominant influence over that undertaking (a subsidiary undertaking) or it manages the subsidiary undertaking on a unified basis together with it;

**"Person"** means and includes a natural person and a legal person, whether registered or not and whether incorporated or unincorporated;

**"the Register"** means the register of members of the Company required to be kept by the Act;

**“Regulations”** means any rules, by-laws, and regulations that may be in force from time to time pursuant to the Act, including the Capital Market Rules and any amendment thereto from time to time in force;

**“Securities”** means shares or other transferable securities of the Company as defined by the Financial Markets Act, Cap. 345 of the laws of Malta, included but not limited to bonds or any other instruments creating or acknowledging indebtedness that are or may be listed or traded on the Exchange;

**“Shareholder Appointed Director”** means any Director who has been appointed by letter by a member holding ordinary shares conferring not less than eighteen per cent (18%) of the total voting rights attached to the ordinary shares in the Company, as provided in Article 105;

**“Share”** means a share in the Company having the rights provided for under the Memorandum and Articles of Association;

**“subsidiary undertaking”** shall be construed in accordance with the definition of “parent undertaking” in this Article 2 and shall include a subsidiary undertaking or undertakings of a subsidiary undertaking;

**“undertaking”** means a body corporate or unincorporate which carries on a trade or business;

**“in writing”** and **“written”** includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural and vice versa.

Words importing the masculine gender only shall include the feminine gender and vice-versa and words importing the neuter gender shall include both the masculine gender and the feminine gender.

Any reference herein to the provision of any law shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent law.

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Act shall, to the extent that they are not excluded or varied hereby, bear the same meanings in these Articles: it being provided, for the avoidance of doubt, that for the purposes hereof words and expressions defined in these Articles shall, notwithstanding that they are also defined in the said Act, be construed as having the meaning assigned to them under the respective definitions of these Articles.

For the purposes of construing the definitions of “control”, “parent undertaking” and “subsidiary undertaking” in this Article 2 (and expressions used in such definitions), the provisions of the Ninth Schedule to the Act shall ‘mutatis mutandis’ apply, save in so far as they are excluded or varied hereby: it being provided, for the avoidance of doubt, that for the purposes hereof expressions used in the aforesaid definitions and terms used in such Ninth Schedule which are defined in these Articles shall, notwithstanding that they are also defined in the Act, be construed as having the meaning assigned to them under the respective definitions of these Articles.

3. The Company is established as a public company within the meaning of the Act.
4. Any resolution purporting to delete, amend, or insert any provision to the Memorandum or the Articles which have previously been authorised by the MFSA shall not have effect unless such resolution is, prior to adoption, notified to the Board of Directors and authorisation has been sought and obtained in writing from the MFSA for such deletion, amendment or addition.

#### **SHARE CAPITAL AND SHARE RIGHTS**

5. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holders of ordinary shares in the Company, every offer of a fresh issue of shares in the Company made at any time while the ordinary share capital of the Company is divided into different classes of ordinary shares shall be made in a manner so as to preserve the then existing proportions between the different classes of ordinary shares.
6. Subject to the provisions of these Articles, the Company shall not issue Shares in a manner that would dilute a substantial interest without the prior approval of the shareholders in General Meeting.
7. All Shares from time to time unissued shall be at the disposal of the Shareholders in the General Meeting, which may by means of extraordinary resolution of the Shareholders offer, allot, grant options over or otherwise dispose of such Shares to such persons, at such times and on such terms as may be determined.
  - a. The Directors may if they deem fit, cause any of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be quoted or listed on the Exchange.
  - b. Unless otherwise allowed by law or approved by the Company in a general meeting, a Director shall not participate in an issue of Shares to its employees.
  - c. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holders of ordinary shares in the Company and subject to the provisions of Article 5, any new issue of ordinary shares shall be decided upon by an Extraordinary Resolution of the Company and the following provisions of this Article shall apply in respect of any such fresh issue of ordinary shares.

On a fresh issue of ordinary shares of each class such shares shall be offered in the first place to the members holding shares of that class 'pro rata' to the number of shares of that class held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered, their class and their value, and stating a time, being not less than twenty-eight (28) days, within which the offer, if not accepted, shall be deemed to have been declined.

- d. Any shares not taken up by any member to whom they were initially offered shall then be offered as aforesaid to the other members holding shares of that same class who shall have taken up their whole offer and, if more than one, pro rata' to the number of such shares then held by them respectively. This procedure shall be repeated until the demand of each member holding shares of that same class has been satisfied.

- e. Any remaining shares shall then be offered as aforesaid or, if there are no holders of ordinary shares of the same class as those proposed to be issued, all such shares proposed to be issued shall in the first instance be offered as aforesaid, to the members holding ordinary shares of any other class or classes 'pro rata' to the number of such other classes which are held by them, irrespective of class. This procedure shall be repeated until the demand of each such member has been satisfied.
  - f. Any remaining shares not taken up by the members of the Company may then be offered to the public, on terms and conditions which shall not be more favourable than those offered to the members in accordance with the foregoing provisions of this Article.
  - g. Notwithstanding the foregoing, the Company in General Meeting may, by extraordinary resolution, authorise the disapplication or modification of pre-emption rights in whole or in part in accordance with the Act and the Regulations, provided that the Directors explain the reasons for such disapplication and the basis on which the issue price of the new shares has been determined.
8. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share 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 Company may from time to time by Extraordinary Resolution determine.
9. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company and subject to the provisions of section 115 of the Act, any preference shares may, with the sanction of an Extraordinary 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 of the shares may by Extraordinary Resolution determine.
10. The Company may exercise the power of paying commissions or of making discounts or allowances to any person in consideration for his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided it complies with the requirements of the Act. Such commission or allowance may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

#### **SHARE CERTIFICATES**

11. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or registration of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a shareholder transfers part

of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a shareholder shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

12. In respect of shares of any class held jointly by more than one person, the Company shall not be bound to issue more than one certificate and delivery of the certificate for such shares to the person nominated by the joint holders of such shares as their representative or, in the absence of such nomination, to the person first named on the Register in respect of such shares shall be deemed sufficient delivery to all such holders.
13. If any certificate be worn out or defaced then upon delivery thereof to the Directors they shall order the same to be cancelled and shall issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity (if any) as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate so issued shall be issued without payment, but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company (if any) in respect of any such indemnity and in investigating any such evidence.
14. For Securities of the Company listed on the Exchange, the holder thereof shall be entitled to receive from the Central Securities Depository of the Exchange, a document evidencing his registration as a holder of Securities of the Company, the number of Securities held, or such other evidence as may be required by relevant laws, rules and regulations.
15. Unless otherwise provided for in any law, rule or regulation, any register or registers for Securities to be kept by the Company, shall be kept at the Exchange and/or the Office.

#### **VARIATION OF RIGHTS**

16. The change of any shares from one class into another at any time while the share capital of the Company is divided into different classes of shares or the variation of the rights attached to any class of shares may (unless otherwise expressly provided by the terms of issue of the shares of that class which are to be changed into another class or the rights attached to which are to be varied, as the case may be), whether or not the Company is being wound up, be made only with the consent in writing of all the holders of the issued shares of that class and of all the holders of the issued shares of any other class affected thereby.
17. Subject to the provisions of Articles 5 and 7 and unless otherwise provided by the terms of issue of the shares of such class, the rights attached to any class of shares shall, for the purposes of Article 16 above and of any provision of the Act, be deemed not to be varied by the creation or issue of further shares ranking 'pari passu' therewith.

## **PRELIMINARY EXPENSES**

18. The preliminary expenses of the Company (i.e. expenses associated with the registration of the Company) shall be payable by the Company and, subject to any restrictions under applicable law, the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine.

## **CALLS ON SHARES**

19. Subject to the provisions of Articles 25 and 26 and to the terms of issue of any relevant shares, the Directors may from time to time make calls upon the members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), 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 or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine.
20. Without prejudice to the provisions of Article 24 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 made payable by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum at such rate, not exceeding the maximum rate allowed by law, as the Directors may determine, from the day appointed for the payment thereof until the actual payment thereof as well as all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.
23. During such time as any part of a call or instalment together with interests and expenses or any other sum due by any member to the Company in respect of any share in the Company held by him remains unpaid, the entitlement of the person from whom the sum is due to the rights and advantages conferred by his shares in the Company, including the right to receive dividends and the right to attend and vote at General Meetings of the Company (including, for the avoidance of doubt, the right to vote by way of written resolutions of the members of the Company), shall be suspended.
24. Any sum which, by the terms of issue of a share or by the terms of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holder of such share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue or by the terms of such agreement, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable on such date by virtue of a call duly made and notified.

25. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company, in the event that the amounts paid up on existing shares are not on an equal level, any calls shall be first made in a manner so as to bring the amount paid up on all shares (which term is hereby referring to the percentage of the nominal value of such shares which is paid up by the respective holders thereof) at an equal level.
26. Subject to the provisions of Article 25 and to the terms of issue of any relevant shares, the Directors shall not, in making calls, differentiate between the members as to the number of calls to be paid and the times of payment, and any calls made by the Directors shall be made in a manner which ensures that the amount paid up on all shares (which term is hereby referring to the percentage of the nominal value of such shares which is paid up by the respective holders thereof) remains at all times at an equal level.
27. 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 shares held by him (whether on account of the nominal value of the shares or by way of premium), and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become payable) pay interest at such rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the member paying such moneys in advance. Provided that advance payments made by a member shall not, in any circumstance, entitle such member to the receipt of dividends.

#### **FORFEITURE AND SURRENDER OF SHARES AND SUSPENSION OF RIGHTS ATTACHING TO SHARES**

28. If any member fails to pay any call or instalment of a call in full by the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
  - a. The notice referred to in the first paragraph of this Article shall name a further day (not earlier than fourteen days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call or instalment is payable will be liable to be forfeited.
29. If any member is in breach of any obligation contracted by him under any agreement entered into or which may in future be entered into between 'inter alia' such member and the Company, and if such agreement provides for the forfeiture of any shares held by such member in the Company or for the disenfranchisement of any such shares from their voting rights as a remedy or consequence (or one of the remedies or consequences) of such breach, then the Directors may, at any time after such breach, serve a notice on such member requiring him to remedy such breach to their satisfaction within such period (not less than fourteen days from the date of service of the notice or such longer period as may be specified in the relevant agreement) as shall be specified in such notice.

- a. The notice referred to in the first paragraph of this Article 29 shall also state that in the event that the breach is not remedied to the satisfaction of the Directors within the period specified in such notice, the relevant shares held by such member in the Company will be liable to be forfeited or (as the case may be) to be disenfranchised from their voting rights.
30. If the requirements of any such notice as referred to in Article 28 or Article 29 are not complied with, then (subject to the provisions of the relevant agreement referred to in the said Article 29) any shares in respect of which such notice has been given may at any time after the day for payment as stated in such notice or (as the case may be) at any time after the expiry of the period for remedying the breach as stated in such notice, be forfeited or (as the case may be) disenfranchised from their voting rights by a resolution of the Directors to that effect (in which case forfeiture or disenfranchisement shall be deemed to occur at the time of the passing of the said resolution of the Directors). Alternatively, such shares may be surrendered in favour of the Company by the member to whom the said notice is addressed, if the Directors of the Company accept such surrender. Any such forfeiture or surrender as aforesaid shall extend to all dividends declared in respect of the shares so forfeited or surrendered and not actually paid before such forfeiture or surrender.
31. When any share has been forfeited or disenfranchised from its voting rights as aforesaid, notice of the forfeiture or (as the case may be) of the disenfranchisement shall be served upon the person who was before forfeiture the holder of the share or (as the case may be) to the holder of the share disenfranchised from its voting rights, or (in either case) to the person entitled to the share by transmission (in case of decease of such holder before the delivery of such notice). An entry of the forfeiture or surrender of a share or of the disenfranchisement of a share from its voting rights, with the date thereof, shall be made in the Register as soon as practicable after the occurrence of such forfeiture, surrender or (as the case may be) disenfranchisement. No forfeiture or surrender of shares or disenfranchisement of shares from their voting rights as referred to above shall be invalidated by any failure to give such notice or to make such entry as aforesaid.
32. A share forfeited or surrendered as aforesaid may be sold, re-allotted or otherwise disposed of by the Company in such manner, and either subject to or discharged from all calls made prior to the forfeiture or surrender or otherwise on such terms, as the Directors think fit: provided that in such case the pre-emption rights set out in Article 7 shall apply 'mutatis mutandis' as if such sale, re-allotment or other disposition of such share were a fresh issue of such share. The Company may receive and deal with the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof as aforesaid as it deems fit and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of, who shall thereupon be registered as the holder of the share. The Company shall not, at any time after the forfeiture or surrender of a share and before the sale, re-allotment or other disposition of such share, exercise any voting rights in respect of such share.
33. Subject to the provisions of the relevant agreement referred to in Article 29 (where applicable), the Directors may, at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul or cancel the forfeiture or surrender upon such terms as they think fit.
34. Any person whose shares have been forfeited or surrendered pursuant to a notice as is referred to in Article 28, shall cease to be a member in respect of those shares, but shall, notwithstanding,

remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding the maximum rate allowed by law, as the Directors may determine, from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they think fit, waive the payment of such interest or any part thereof.

- a. Any person whose shares have been forfeited or surrendered pursuant to a notice as is referred to in Article 29, shall cease to be a member in respect of those shares, but shall, notwithstanding, remain liable to the Company for the relevant breach of obligations and such forfeiture or surrender shall not restrict or limit or otherwise affect any other right or remedy available to the Company in respect of such breach, unless the relevant agreement referred to in the said Article 29 expressly provides otherwise.
- b. Any person whose shares have been disenfranchised from their voting rights pursuant to a notice as is referred to in Article 29 shall, notwithstanding such disenfranchisement, remain liable to the Company for the relevant breach of obligations and such disenfranchisement shall not restrict or limit or otherwise affect any other right or remedy available to the Company in respect of such breach, unless the relevant agreement referred to in the said Article 29 expressly provides otherwise.

#### **TRANSFER AND TRANSMISSION OF SECURITIES**

35. Securities authorised as Admissible to Listing shall be freely transferable, subject only to compliance with applicable law and these Articles. No restriction shall prevent the transfer of such Securities, provided that such transfer is duly recorded in the Company's Register of such Securities. All transfers of Securities shall be effected by an instrument in writing in any usual or common form or such other form as may be approved by the Directors, signed by or on behalf of the transferor and transferee. The transferor shall remain the holder of the Securities until the transferee's name is entered in the Register. Any form of restriction on transfer or transmission as may be mentioned in the foregoing or the following Articles shall not be construed as including securities authorised as Admissible to Listing. Without prejudice to the immediately preceding sentence, transfers and transmissions 'causa mortis' of Securities which are Admissible to Listing shall be regulated by law, by the Regulations and by the rules and regulations of the Exchange and by the terms and conditions of issue thereof, and accordingly the provisions of the foregoing or the following Articles relating to the manner, form, procedure or other matters connected with the transfer and transmission of Securities shall apply to transfers and transmissions of Securities authorised as Admissible to Listing only in so far as they are not inconsistent with such law, Regulations, rules and regulations and terms and conditions.
36. The Directors may also, in their discretion, absolutely decline to give effect to the proposed transfer of any Share and may withhold approval; if the manner, form, or evidence of transfer or assignment is unacceptable; if the transfer might violate applicable laws; where all required documentation is not submitted; or when such transfer is deemed by the Directors in their absolute discretion to be contrary to the best interests of the Company by virtue of directly or potentially resulting in legal, pecuniary, regulatory, taxation, or material administrative

disadvantage to the Company. The Directors may also in their sole and absolute discretion and for whatever reason, decline to register the transfer of a Share that is not authorised as Admissible to Listing. Any prospective transferee must also comply with all the obligations imposed on Members of the Company for entitlement to Shares and make such declaration and provide other information that is requested of them in terms of these Articles or in terms of any applicable law.

37. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register as per Article 43 shall (except in the case of fraud) be returned to the person depositing the same.
38. In the case of the death of a Member, the lawful heirs shall be the only person recognised by the Company as having title to his interest in the Shares, but nothing in this article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any Share solely or jointly held by him.
39. Subject to the provisions of Article 42, a person so becoming entitled to a Share in consequence of the death, insolvency, or bankruptcy of a Member shall, upon producing such evidence of his title together with such other declarations or documentation as the Directors may require and after the Directors shall have sought and obtained (at the expense of such person) a legal opinion satisfactory to them confirming such entitlement, have the right to either (a) register himself as the holder of the Share, or to (b) make such transfer thereof as the deceased, insolvent, or bankrupt Member could have made. In either case, the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the deceased, insolvent, or bankrupt Member prior to the death, insolvency, or bankruptcy of the Member. For the purposes of this article, an application by any such person or transferee to be registered as a Member shall, for all intents and purposes, be deemed to be a transfer of Shares of the deceased, insolvent, or bankrupt Member and the Directors shall treat it as such.
40. A person so becoming entitled to a Share in consequence of the death, insolvency, or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive or waive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights and privileges of a Member unless and until he shall be registered as a Member in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.
41. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holders of ordinary shares in the Company, any member may freely transfer 'inter vivos' or transmit 'causa mortis' his ordinary shares, whatever their class, as follows:
  - a. if the transferring or deceased member is an individual, in favour of the spouse or any ascendant or descendant in the direct line (up to any degree) or any brother or sister of the said transferring or deceased member (as the case may be) or in favour of a Maltese registered company the majority (in nominal value) of the voting shares in which and the control of which is held by such

transferring member or (as the case may be) was held by such deceased member or is held by a person related to such transferring or deceased member as provided above in this paragraph (a); and

- b. if the transferring or deceased member is an undertaking, (i) in favour of a parent undertaking or in favour of a subsidiary undertaking of the said transferring or deceased member (as the case may be) or (ii) in favour of a subsidiary undertaking of a parent undertaking of the said transferring or deceased member (as the case may be), or (iii) in favour of a Maltese registered company the majority (in nominal value) of the voting shares in which and the control of which is held (directly or indirectly) by the person who holds or (as the case may be) who held the majority (in nominal value) of the voting shares in and the control of the said transferring or deceased member (as the case may be), or (iv) in favour of the person who holds or (as the case may be) who held, directly or indirectly, the majority (in nominal value) of the voting shares in and the control of the said transferring or deceased member (as the case may be), or (v) in favour of the spouse or any ascendant or descendant in the direct line (up to any degree) or any brother or sister of the person referred to in (iv) above,

and the restrictions on the transfer and transmission of shares mentioned in Articles 45 to 47 shall not be applicable in such cases.

- 42. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holders of ordinary shares in the Company, the following provisions, in addition to the provision in Article 40 shall apply where a person becomes entitled to any ordinary shares of any class or classes in the Company in consequence of the death of a Member:
  - a. If the person so becoming entitled shall elect to register himself as the holder of the relevant shares, or if the person so becoming entitled shall elect to transfer the relevant shares,
    - i. where the person himself or the proposed transferee is one of the persons mentioned in Article 41, he shall execute an instrument of transfer of the relevant shares in favour of himself or in favour of that person and, upon delivery of the same with the Company as required by these Articles, the Board of Directors shall proceed forthwith to register the person or the transferee in the Register as the holder of the relevant shares; or
    - ii. where the person himself or the proposed transferee is not a person falling within Article 41, he shall be required first to offer such shares for sale to the existing holders of ordinary shares (whatever their class) in the Company in accordance with Articles 45 and 46, and all the provisions relating to transfer of shares in these Articles shall apply 'mutatis mutandis' to such offer and to any eventual transfer of those shares.
  - b. The Directors may at any time give notice requiring any such person to elect either to be registered himself in accordance with Article 39 or to transfer the relevant shares within ninety (90) days of the date of the notice, 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 relevant shares until the requirements of the notice have been complied with.

43. The Directors of the Company shall not register any proposed transfer or transmission of shares in the Company which is not made in accordance and in compliance with the provisions and requirements of these Articles or which is not made in accordance and in compliance with the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holders of ordinary shares in the Company, but they shall register any transfer or transmission so made, provided such transfer or transmission is registrable in accordance with the laws of Malta and subject to the giving of any consents to such transfer or transmission as may be required by the laws of Malta and subject also to the terms and conditions of any relevant agreement as aforesaid. This Article shall apply 'mutatis mutandis' to a new issue and/or allotment of shares in the Company to any person as if references therein to a "transfer" or "transmission" were references to such issue and/or allotment.
- a. The Directors may decline to recognise any instrument of transfer and refuse to register such transfer if:
- i. the instrument of transfer is not duly stamped as required by law and/or if such instrument (whether in original or an authenticated copy thereof) is not left at the Office (or at such other place as the Directors may from time to time determine) to be registered and/or is not accompanied by the certificate or certificates of the shares to which it relates (except where any such certificate has already been previously delivered to the Board of Directors pursuant to the provisions of these Articles) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
  - ii. the instrument of transfer is not in respect of only one class of shares.
44. If the Directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares: provided always that such registration shall not be suspended, either generally or otherwise, for more than thirty (30) days in any year.

For the purposes of these Articles, the term "deceased member", wherever used therein, shall include a member which is a legal person which has ceased to exist for any reason whatsoever and "death of a member" and "transmission causa mortis" or their derivatives, wherever used in the said Articles, shall be construed accordingly.

45. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holders of ordinary shares in the Company, any member ("the Transferor") wishing to dispose by any title of all or part of its holding of ordinary shares of any one class in the Company, ("the Sale Shares") shall comply with the following provisions of this Article. The Transferor shall offer the Sale Shares to the other existing holders of ordinary shares (whatever their class) in the Company ("the Offeree Shareholders"). The Transferor's offer to the Offeree Shareholders ("the Offer"): -

- a. shall be in writing and delivered to the Offeree Shareholders with a copy thereof delivered to the Board of Directors;
- b. shall remain open for acceptance by the Offeree Shareholders for the period of three (3) calendar months and shall not be revocable by the Transferor except with the written consent of each Offeree Shareholder and of the Board of Directors;
- c. shall be accompanied by full details of any 'bona fide' offer to purchase (on commercial arm's length terms as between a willing seller and a willing buyer) all the Sale Shares made to the Transferor by any person (including another member of the Company) which the Transferor wishes to accept and the name and address of such person and his ultimate principal (if any and if known to the Transferor);
- d. shall be deemed to be for a consideration ("the Sale Price") which is either the price contained in the 'bona fide' offer referred to in the preceding point or, if there is no such 'bona fide' offer, the price determined by a valuer pursuant to Article 46;
- e. invite each Offeree Shareholder to state how many of the Sale Shares offered he wishes to purchase at the Sale Price.

The copy of the Offer delivered by the Transferor to the Board of Directors shall be accompanied by the appropriate share certificate or certificates.

- 46. If the Sale Price in an Offer shall fall to be determined by a valuer, the Company shall forthwith appoint and instruct an independent valuation expert or firm (acting as experts and not as arbitrators) to determine the fair market value of the Sale Shares as between a willing seller and a willing buyer at the relevant time. Such valuer shall be instructed to make its determination as soon as practicable and in any event within two (2) calendar months of receiving the Company's instruction to make such determination. Such determination shall, as soon as practicable after receipt thereof by the Company, be communicated by the Company to the Transferor and to all the Offeree Shareholders. The costs and expenses of such determination shall be borne by the Transferor. Any such determination of the Sale Price by a valuer as aforesaid shall be final and binding on all persons concerned.
  - a. Each Offeree Shareholder shall have three (3) calendar months in which to indicate whether it accepts the Offer. Such three (3) calendar month period ("the Offer Validity Period") shall commence to run: (i) in the case where the Sale Price is that contained in the 'bona fide' offer, from the receipt of the Offer by the Offeree Shareholders and of a copy thereof by the Board of Directors; and (ii) in the case where the Sale Price is that determined by a valuer, from the date of communication of the valuer's determination by the Company to all the Offeree Shareholders. If at the expiry of the Offer Validity Period:-
    - i. no Offeree Shareholder shall have accepted the Sale Shares offered, then Article 46(b) shall immediately apply to all the Sale Shares;
    - ii. less Sale Shares than are available have been the subject of acceptances by the Offeree Shareholders (or any of them) as aforesaid, then the Transferor shall be entitled, at its option, either to transfer Sale Shares to those Offeree Shareholders who have accepted the Offer as

aforesaid to the extent so accepted by each of them, and Article 46(b) shall apply to any Sale Shares not so accepted; or not to transfer any of the Sale Shares (not even those accepted by Offeree Shareholders or any of them as aforesaid) to Offeree Shareholders, in which case Article 46(b) shall apply to all the Sale Shares;

- iii. all the Sale Shares (but not more than are available) have been the subject of acceptances by the Offeree Shareholders (or any of them), the Sale Shares shall be allocated to such Offeree Shareholders to the extent so accepted by each of them;
- iv. more Sale Shares than are available have been the subject of acceptances by the Offeree Shareholders (or any of them) as aforesaid, then the following provisions shall apply:
  - 1) such of the Sale Shares as shall have been accepted as aforesaid by those Offeree Shareholders who hold the same class of ordinary shares as the Sale Shares (hereinafter such Offeree Shareholders referred to as "Same Class Offeree Shareholders"), shall be allocated to the accepting Same Class Offeree Shareholders to the extent so accepted by each of them; provided that if more Sale Shares than are available have been accepted as aforesaid by Same Class Offeree Shareholders (or any of them), the Sale Shares shall be allocated to such accepting Same Class Offeree Shareholders in the proportion (as nearly as may be, without involving fractions and without requiring any such accepting Same Class Offeree Shareholder to purchase more Sale Shares than he has indicated he wishes to purchase) which their respective existing holdings of ordinary shares of the same class as the Sale Shares in the Company bear to one another; and
  - 2) if none of the Sale Shares have been accepted as aforesaid by Same Class Offeree Shareholders, or if less Sale Shares than are available have been accepted as aforesaid by Same Class Offeree Shareholders, or if there are no holders of ordinary shares of the same class as the Sale Shares other than the Transferor, the Sale Shares (or such of them remaining after any allocation of Sale Shares to Same Class Offeree Shareholders pursuant to the immediately preceding sub-paragraph) shall be allocated to the accepting Offeree Shareholders who are not Same Class Offeree Shareholders (hereinafter referred to as "Different Class Offeree Shareholders") to the extent so accepted by each of them; provided that if more Sale Shares than are available have been accepted as aforesaid by Different Class Offeree Shareholders (or any of them), the Sale Shares shall be allocated to such accepting Different Class Offeree Shareholders in the proportion (as nearly as may be, without involving fractions and without requiring any such accepting Different Class Offeree Shareholder to purchase more Sale Shares than he has indicated he wishes to purchase) which their respective existing holdings of ordinary shares of a different class from the Sale Shares in the Company bear to one another.
- b. Where this Article 46(b) applies to any Sale Shares, the Transferor shall be entitled to sell such Sale Shares to any person at a price no less than the Sale Price at any time within the period of five (5) months following the end of the Offer Validity Period: provided that, in circumstances where there is a 'bona fide' offer, the Transferor shall only be entitled to sell such Sale Shares to the person making such 'bona fide' offer (or his ultimate principal, as the case may be).
- c. If the Offer is accepted by any Offeree Shareholder (but subject to and in accordance with the foregoing provisions of this Article), the Transferor hereby irrevocably (as security for the

Company and for the transferee Offeree Shareholders), but subject always to the payment of the purchase consideration for the relevant Sale Shares in full by such Offeree Shareholder, authorises any officer of the Company to sign any share transfer form on the Transferor's behalf for the purposes of effecting due transfer of the Sale Shares in question into the name of such Offeree Shareholder, which mandate is being agreed to in the interests of such Offeree Shareholder and the Company.

- d. Payment for any Sale Shares acquired in terms of this Article shall be effected in cash against transfer of such Sale Shares, unless otherwise agreed to in advance between the Transferor and the relevant Offeree Shareholder/s.
  - e. The provisions of, and the transfer procedure contemplated in this Article shall apply in respect of each class of ordinary shares in the Company which the Transferor wishes to dispose of, and if the Transferor holds and wishes to dispose of ordinary shares of more than one (1) class at the same time, the said procedure shall be applied and repeated in respect of each class of ordinary shares so held by him as if he wished and were to effect different transfers of shares in respect of each class as aforesaid.
47. In the event that at any time an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding up, bankruptcy or insolvency of any holder of ordinary shares of any class or classes in the Company who is an undertaking (hereinafter such shareholder referred to as a "Corporate Shareholder" and any such event referred to as an "Event of Insolvency") (except where and to the extent that, as a consequence of such Event of Insolvency and the ensuing termination of existence of such Corporate Shareholder, the ordinary shares in the Company registered in the name of such Corporate Shareholder would, according to law, be transmitted 'causa mortis' to any of the persons mentioned in Article 41 or in the event that the control of any Corporate Shareholder is no longer held by the same person who had such control when the Corporate Shareholder first subscribed to or acquired his ordinary shares in the Company or by a person related to such person as referred to in Article 41 (hereinafter any such event referred to as a "Change of Control") then:
- a. such Corporate Shareholder shall not be entitled, in respect of the ordinary shares of any class or classes in the Company held by it, to exercise any right conferred by his said shares in relation to meetings of the Company including, without limitation, the right to attend and vote at such meetings and the right to vote by way of written resolutions of the members of the Company: provided that such Corporate Shareholder shall remain entitled to receive all dividends, bonuses or other moneys payable in respect of such shares; and
  - b. such Corporate Shareholder shall be bound forthwith to make an offer in respect of all the ordinary shares in the Company registered in the name of such Corporate Shareholder (hereinafter referred to as the "Special Circumstances Sale Shares") in accordance with the following provisions of this Article and, in default of such offer being made within one (1) month after such Event of Insolvency or Change of Control (as the case may be), the Company on becoming aware of such Event of Insolvency or Change of Control shall, acting as such Corporate Shareholder's agent (and the Company shall be deemed to be irrevocably authorised, by way of security for itself and for the other holders of ordinary shares, by each of its Corporate Shareholders existing from time to time to act as its agent for these purposes), forthwith make

such offer for and on behalf of such Corporate Shareholder and the following provisions of this Article shall have effect accordingly.

- c. The offer in such circumstances (“the Special Circumstances Offer”):-
- i. shall be in writing and delivered to all the other existing holders of ordinary shares of any class or classes in the Company (the “Special Circumstances Offeree Shareholders”) with a copy thereof delivered to the Board of Directors;
  - ii. shall remain open for acceptance by the Special Circumstances Offeree Shareholders for the period of three (3) calendar months referred to in Article 45 as such Article applies to such Special Circumstances Offer and shall not be revocable by the Corporate Shareholder except with the consent of each Special Circumstances Offeree Shareholder and of the Board of Directors;
  - iii. shall be deemed to be for a consideration (“the Transfer Price”) which is either the price agreed between the Corporate Shareholder (or on his behalf) and all the Special Circumstances Offeree Shareholders (such price so agreed upon to be identical in each case) or, failing such agreement within a period of thirty (30) days after receipt of the Special Circumstances Offer by the Special Circumstances Offeree Shareholders and of a copy thereof by the Board of Directors, as determined by a valuer pursuant to this Article;
  - iv. shall invite each Special Circumstances Offeree Shareholder to state how many of the Special Circumstances Sale Shares offered he wishes to purchase at the Transfer Price.

The copy of the Special Circumstances Offer delivered by the Corporate Shareholder to the Board of Directors shall be accompanied by the appropriate share certificate or certificates.

- d. If the Transfer Price in a Special Circumstances Offer shall fall to be determined by a valuer pursuant to this Article the Company shall forthwith appoint and instruct an independent valuation expert or firm (acting as experts and not as arbitrators) to determine the fair market value of the Special Circumstances Sale Shares as between a willing seller and a willing buyer at the relevant time. Such valuer shall be instructed to make its determination as soon as practicable and in any event within two (2) calendar months of receiving the Company’s instruction to make such determination. Such determination shall, as soon as practicable after receipt thereof by the Company, be communicated by the Company to the Corporate Shareholder and to all the Special Circumstances Offeree Shareholders. The costs and expenses of such determination shall be borne by or on behalf of the Corporate Shareholder. Any such determination of the Transfer Price by a valuer as aforesaid shall be final and binding on all persons concerned.
- e. The provisions of, and the transfer procedure contemplated in, Articles 45 and 46 shall apply ‘mutatis mutandis’ in respect of a Special Circumstances Offer as if references therein to the Offer, to the Sale Price, to the Sale Shares, to the Offeree Shareholders and to Articles 45 and 46 were references to the Special Circumstances Offer, to the Transfer Price, to the Special Circumstances Sale Shares, to the Special Circumstances Offeree Shareholders and to Article 47 respectively.

## **PLEDGING OF SHARES**

48. Subject to Article 49, shares in the Company may be pledged by their holder in favour of any person as security for any obligation.
49. A pledge of any ordinary shares in the Company shall in all cases be, and be deemed to be subject, to the applicable law. Upon enforcement of the pledge, whether by appropriation of the pledged shares or by transfer of the pledged shares to third parties, the pledgee may enforce its rights only after offering the shares for sale on a pre-emptive basis to any other shareholder, which pre-emptive offer shall be kept open for at least ten (10) working days. The Company shall recognise and register any appropriation or transfer of shares pursuant to the enforcement of a pledge, provided that such enforcement complied with applicable law and the terms of the pledge.
50. Subject to the provisions of the Act, the Company may acquire any of its own shares other than by subscription.

## **SHARES HELD JOINTLY OR SUBJECT TO USUFRUCT**

51. In respect of shares held jointly by several persons, the joint holders may elect and nominate one of their number as their representative and his name will be entered in the Register with such designation. Such person shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the shares 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 shares shall, for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the shares so held.
52. In respect of shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register. All the rights and advantages conferred by law or by the Memorandum and these Articles on such shares, with the exception of the right to receive dividends declared by the Company at any time and from time to time while the usufruct is in force, shall vest and be deemed to vest in the bare owner for all intents and purposes. The right to receive dividends as aforesaid shall vest and be deemed to vest in the usufructuary for all intents and purposes. If there is more than one (1) usufructuary, the provisions of Article 51 shall 'mutatis mutandis' apply.

## **CONVERSION OF SHARES INTO STOCK**

53. Subject to the provisions of law, the Company in General Meeting may by Extraordinary Resolution convert any of its fully paid-up shares into stock and reconvert such stock into fully paid-up shares of the same class from which the stock arose.
54. The holders of stock may transfer the same, or any part thereof freely and without restriction, subject only to the applicable law. Without prejudice to the free transferability of Securities authorised as Admissible to Listing, the holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations and restrictions, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Directors may from time to time fix

the minimum amount of stock transferable provided that such minimum does not exceed the nominal amount of shares from which stock arose and does not materially restrict the ability of stockholders to trade on the Exchange.

55. The holders of such 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 shares 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 of the Company on a reduction of capital or a winding up of the Company) shall be conferred by an amount of stock which would not, if existing in share, have conferred that privilege or advantage.
56. Such of the provisions of these Articles as are applicable to fully paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### **GENERAL MEETINGS**

57. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next: provided that so long as the Company holds its first Annual General Meeting within eighteen months of its registration it need not hold it in the year of its registration or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
58. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by the Act. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum the Director/s in Malta capable of acting, or if there are no Directors capable and willing so to act, any two (2) members of the Company, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

#### **NOTICE OF GENERAL MEETINGS**

59. A General Meeting of the Company shall be called by not later than twenty-one (21) days prior to the date of the meeting. Such notice period may be reduced to fourteen (14) days where the Company provides shareholder with the facility to vote by electronic means, or the shareholders resolve by a majority of not less than two-thirds (2/3) of the shares carrying voting rights or of the issued share capital represented at the meeting, to approve such reduction. In the event that the notice period is reduced, the General Meeting shall be convened no earlier than fourteen (14) days following the issue of notice.
60. 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 is given, and shall specify the place, the day and the hour of the meeting and the

general nature of the business to be considered. It shall be delivered by post or any other agreed postal service to each shareholder's last known address and/or by publication on the Company's website and/or by electronic mail, provided that the shareholder has consented to receiving such a notice by such electronic means.

61. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a General Meeting (whether Annual or Extraordinary) at which it is intended to pass an Extraordinary Resolution shall specify the intention to propose the text of the resolution as an extraordinary resolution.
62. In every notice calling a General Meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member and such statement shall comply with the provisions of the Act as to informing members of their right to appoint proxies.
63. Subject to the provisions of Article 59, the omission (whether accidental or otherwise) to give notice of a General Meeting in the manner prescribed in or pursuant to Article 59 to any member entitled to receive notice shall invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

64. All business transacted and determinations made by the Company in General Meeting (whether Annual or Extraordinary) shall be so transacted and made by Ordinary Resolution unless otherwise expressly required by the Memorandum or these Articles or by any mandatory provision of the Act. Decisions on any of the following matters shall be reserved to the General Meeting (to the exclusion of the Board of Directors) and shall require an Extraordinary Resolution:
  - a. a change in the status of the Company;
  - b. any decision on the merger, division or spin-off of or involving the Company;
  - c. any decision on the dissolution and winding up of the Company;
  - d. the appointment and removal of the auditors of the Company, provided that the first auditors of the Company to hold office until the conclusion of the first General Meeting of the Company at which the annual accounts are laid, may be appointed by the Directors;
  - e. subject to the provisions of Article 128, the declaration of dividends in terms of the said Article 128 and the direction for the payment of dividends by the distribution of assets in kind in terms of Article 132;
  - f. the capitalisation of amounts standing to the credit of the Company's reserve accounts or of the profit and loss account or otherwise available for distribution as provided in Article 135 and other matters contemplated in, and requiring an Extraordinary Resolution by virtue of, Article 135;
  - g. a change in the accounting reference period or the accounting reference date of the Company;

- h. the resolution of any matter which cannot be validly resolved upon by the Directors in the circumstances contemplated in Article 96(e);
- i. the giving of directions by the General Meeting to the Board of Directors as referred to in Article 90 when such directions relate to any of the matters listed in Article 114;
- j. any additions, revocations or other amendments whatsoever to the Memorandum and/or these Articles;
- k. the offer, issue, allotment or redemption of any equity, debt or other securities of the Company or the grant of options or rights to subscribe for or acquire or to convert or redeem any equity, debt or other securities of the Company or any other rights or interests in any such securities (whether issued or unissued) made by the Company to any person;
- l. the granting of any loan or credit to any shareholder of the Company or any beneficial owner (whether direct or indirect, ultimate or otherwise) of any shares in the Company or any officer of the Company or of any such shareholder or beneficial owner, or the granting of any security or guarantee for the performance of any contracts, obligations or liabilities of any such shareholder, beneficial owner or officer as aforesaid;
- m. the appointment of Other Directors;
- n. the matters referred to in Article 96(f);
- o. any other matter in respect of which the Memorandum or these Articles or any mandatory provision of the Act expressly requires an Extraordinary Resolution.

There shall also be reserved to the General Meeting (to the exclusion of the Board of Directors) decisions on all other matters, not mentioned in this Article which in terms of any mandatory provision of the Act or in terms of the Memorandum or these Articles are expressly required to be so reserved.

An Extraordinary Resolution means a resolution which:

- i. has been taken at a General Meeting of the Company 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. in the case of any matter listed in paragraph (i), (j), (l) or (m) of Article 64 has been passed by a number of members having the right to attend and vote on the relevant resolution at such meeting holding in the aggregate not less than eighty-five per cent (85%) in nominal value of all the shares conferring that right, or
- iii. in all other cases, has been passed by a number of members having the right to attend and vote on the relevant resolution at such meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the meeting and at least sixty per cent (60%) in nominal value of all the shares conferring that right.

65. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when such meeting proceeds to business; save as herein otherwise provided a member or members present in person or by proxy and entitled to vote and holding in the aggregate more than fifty per cent (50%) of the total voting rights of the members of the Company having the right to vote shall be a quorum.
66. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the third working day following the date of the meeting at the same time and place. If at such adjourned meeting the quorum specified in Article 65 is not present within half an hour from the time appointed therefor, the member or members present in person or by proxy and entitled to vote shall form a quorum. No business shall be transacted at any such adjourned meeting except such business as shall have been specified in the agenda for the first convocation of the meeting. Notwithstanding Article 5965, an adjourned meeting may be convened with a shorter notice period than that required for the original meeting, provided that the original meeting was called in accordance with the notice requirements of these Articles and applicable law and no new items are added to the agenda.
67. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if at any General Meeting the said Chairman is not present within thirty (30) minutes after the time appointed for holding the meeting or if he is not willing to act as Chairman of the meeting, the Directors present shall select one of their number to act as Chairman of that meeting; or if no Director is present with the said thirty (30) minutes or is willing to take the chair the members present and entitled to vote shall choose one of their number to act as Chairman of that meeting.
68. The Chairman of any General Meeting at which a quorum is present may, with the consent of such General Meeting (and shall if so directed by the meeting), adjourn the 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 unfinished at the meeting from which the adjournment took place. In such case, at least five (5) clear days' notice in writing of the time and place (but not necessarily of the business) of the adjourned meeting shall be given to all persons who are, in terms of these Articles, entitled to receive notice of General Meetings of the Company.
69. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
  - a. by the Chairman of that meeting; or
  - b. by two (2) members present in person or by proxy and entitled to vote; or
  - c. by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - d. by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

70. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be 'prima facie' evidence of the fact without 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 carried on a show of hands by the required majority unless there be present at the relevant meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.
71. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on the election of a Chairman of the meeting shall be taken in such manner as may from time to time be directed by the Company in General Meeting or, failing such directions by the General Meeting, as may from time to time be directed by the Board of Directors.
72. Except as provided in Article 71, if a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets), and either immediately or at such subsequent time (not being more than thirty (30) days after the date of the meeting or adjourned meeting at which the poll was demanded) and place, as the Chairman of the meeting directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
73. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least five (5) clear days' notice in writing of the time and place at which the poll is to be taken shall be given to all persons who are, in terms of these Articles, entitled to receive notice of General Meetings of the Company.
74. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting at which the poll was demanded, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made: provided that a demand for a poll made before the declaration of the result of a show of hands may only be withdrawn before the conclusion of the meeting at which the poll has been demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting (including the voting by show of hands on the resolution forming the subject-matter of the withdrawn demand for a poll and/or the declaration of the result of such show of hands) shall continue as if the demand had not been made.
75. In the case of an equality of votes, the Chairman of the meeting, as long as he is an Other Director, shall have a second or casting vote.

**VOTES OF MEMBERS**

- 76. Subject to any rights or restrictions for the time being attached to any shares or any class or classes of shares, 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 share of which he is the holder.
- 77. No member shall be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any General Meeting, or upon any poll, or to be reckoned in a quorum or for the purposes of forming a quorum, or to exercise any other right or privilege conferred by membership in relation to General Meetings of the Company if any call or other sum which is at the relevant payable and due by him to the Company in respect of such share remains unpaid. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or at the poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting or poll 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.
- 78. At any General Meeting and on a poll, votes may be given personally or by proxy and, on a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 79. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a person other than a natural person, under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. Such instrument shall be in the following form or a form as near thereto as circumstances permit:

**“BBT p.l.c.”**

I/We \_\_\_\_\_, of \_\_\_\_\_ residing at \_\_\_\_\_, being a member/members of the afore-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or, failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary\* general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20.....

**Voting Instructions:**

Please indicate with an “X” in the boxes below how you wish your proxy to vote. If no instructions are given, the proxy may exercise discretion as to whether, and if so how, to vote.

Resolution	For	Against	Abstain
1. _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20....

This form is to be used in favour of/against\* the resolution.  
Unless otherwise instructed, the proxy will vote as he thinks fit.\*

(\* Strike out whichever is not desired)"

80. A proxy need not be a member of the Company. A member may not appoint more than one proxy to attend on the same occasion.
81. Except as provided in Article 82, an instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which the person named in the instrument proposes to vote, with the Chairman of such meeting. Deposit of an instrument of proxy shall not preclude the member giving such proxy from attending and voting in person at the meeting or adjourned meeting or poll for which such proxy is valid.
82. An instrument appointing a proxy may be given specifically in respect of an adjourned meeting or of a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates and also for any poll demanded at any such meeting or adjourned meeting and not taken forthwith and, if the instrument and any power of attorney or other authority under which it is signed (or a notarially certified copy of that power or authority) was duly deposited at the commencement of the meeting in terms of Article 81, it shall not be necessary under the said Article 81 to deposit again such instrument and power or authority (or a notarially certified copy thereof) at the commencement of the adjourned meeting or, as the case may be, at the commencement of the taking of the poll.
83. No instrument of proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.
84. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer shall have been received by the Company, at least an hour before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given, at the Office or at the place where such meeting or adjourned meeting or poll is to be held.
85. Any person which is not a natural person and is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the member which he represents as that member could itself exercise if it were a natural person.

## **DIRECTORS**

86. No shareholding qualifications for Directors shall be required.
87. A Director shall also be paid or reimbursed by the Company all reasonable travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of Directors or General Meetings or otherwise in connection with the business of the Company, against presentation of duly receipted invoices or receipts. The remuneration of the Directors shall be deemed to accrue from day to day. Without prejudice to the provisions of this Articles 88, 89, 93 and 123, the maximum annual aggregate emoluments, as well as any increase of such emoluments, of the Directors shall be established pursuant to a resolution passed at a general meeting of the Issuer, where notice of the proposed aggregate emoluments and any increase has been given in the notice convening the meeting.
88. Any remuneration paid to any Director by virtue of his holding an executive office in the Company shall not be deemed to form part of such Director's remuneration for the purposes of Article 87.
89. Any Director who serves on any committee of Directors or who devotes special attention to the business of the Company or who goes or resides abroad for the purposes of such business or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, in addition to that referred to in Article 87, as the Directors may determine.

## **POWERS AND DUTIES OF DIRECTORS**

90. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by any mandatory provision of the Act or by the Memorandum or these Articles, expressly required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of the Act, to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company, to the provisions of the Memorandum and these Articles, and to such directions, being not inconsistent with the said provisions of the Act, any such agreement as aforesaid, the Memorandum and these Articles, as may be given by Extraordinary Resolution of the Company in General Meeting: provided that no direction given by the Company in General Meeting as aforesaid shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
91. Subject to the provisions of Article 114 and of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company, the Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in Malta and elsewhere.
92. Subject to the provisions of Article 114 the Directors may from time to time and at any time by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those for the time being vested in

or exercisable by the Directors), including the power to sub-delegate the same, and for such period and on and subject to such other terms and conditions as they may think fit, and may from time to time and at any time revoke, alter or suspend any such powers of attorney. 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 think fit.

93. Subject to the provisions of the Act, a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the said Director and the Board of Directors of the Company may agree. Any such remuneration shall be in addition to that payable to him for holding the office and providing the services of a Director in terms of Article 87. Subject to the provisions of the Act, no Director or proposed Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised or benefit derived by him from any such contract, arrangement, transaction or proposal, by reason of such Director holding the office of Director of the Company or of the fiduciary relation thereby established.
94. Subject to the provisions of the Act, a Director may also be a director or other officer of, or be employed by, or enter into or be in any way interested (directly or indirectly) in any contract, arrangement, transaction or proposal with, or otherwise be in any way interested (directly or indirectly) in, any body corporate in which the Company is interested. Subject to the provisions of the Act and save as therein provided, a Director shall not, by reason of his holding the office of Director of the Company or of the fiduciary relation thereby established, be liable to account to the Company for any profit realised or benefit derived by him from any such office or employment with any such body corporate or from any such interest in any such body corporate or from any such contract, arrangement, transaction or proposal with any such body corporate, and no such contract, arrangement, transaction or proposal entered into by or on behalf of any such body corporate and in which any Director is in any way interested as aforesaid shall be liable to be avoided by reason of such Director holding the office of Director of the Company or of the fiduciary relation thereby established.
95. A Director who is in any way, whether directly or indirectly, interested in any contract, arrangement or transaction or proposed contract, arrangement or transaction with or involving the Company, or in any litigation or dispute or proposed or threatened litigation or dispute by or against the Company, shall immediately declare the nature of his interest at a meeting of the Directors or of a committee of Directors. The declaration shall be recorded in the minutes of the meeting at which it is made.
96. In the case where any such involvement is only at proposal stage and has not yet been entered into, commenced or acted upon, the declaration of interest to be made by such Director shall be made at the meeting of the Directors or of any committee of the Directors at which the question

of entering into, commencing or taking any action in respect of any such matter is first taken into consideration, or if such Director was not at the date of that meeting interested in the matter, at the next meeting of the Directors or of any committee of the Directors after he became so interested. Should any such Director become interested in any such matter after it has been entered into, commenced or acted upon, the said declaration shall be made at the first meeting of the Directors as well as the first meeting of any committee of the Directors which had considered and resolved upon the question of entering into, commencing or taking any action in respect of any such matter held after such Director became so interested: provided that, in any of the cases mentioned above, if the matter is being considered or had been considered and resolved upon by any committee of the Directors of which the interested Director is not a member, it shall be sufficient for the said Director to declare his interest at the first meeting of the Directors held after he obtained knowledge of the fact that the said committee is considering or had considered and resolved upon such matter.

- a. Save as provided hereunder in this Article or in any other provision of these Articles, a Director shall not vote at a meeting of the Directors or of a committee of the Directors in respect of any contract, arrangement, transaction, litigation, dispute or any other proposal whatsoever in which he has any material interest, whether direct or indirect, except where such interest arises solely from the fact that he holds the office of Director of the Company and/or is the holder of or is otherwise interested in shares, debentures or other securities of the Company. A Director shall not be counted in the quorum at a meeting of Directors or of a committee of Directors in relation to any resolution on which he is debarred from voting.
- b. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company, a Director shall be entitled to vote and be counted in the quorum at a meeting of the Directors or of a committee of the Directors in respect of any resolution concerning any of the following matters, namely:-
  - i. the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - ii. the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others, under a guarantee or indemnity or by the giving of other security to such third party;
  - iii. any contract, arrangement or other proposal relating to the subscription, underwriting or sub-underwriting by him, in whole or in part and whether alone or jointly with others, for or of shares or debentures or other securities of the Company or any of its subsidiary undertakings;
  - iv. any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefit scheme under which he may benefit and which relates to both employees and Directors of the Company and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and

- v. any contract, arrangement or transaction with any undertaking in which he is interested only as the holder or owner of interests in the capital of that undertaking which do not in the aggregate exceed five per cent (5%) of the total capital of and voting rights in such undertaking.
  - c. A Director shall not vote or be counted in the quorum at a meeting of the Directors or of a committee of the Directors on any resolution concerning his own appointment as the holder of any office or place of profit with the Company, including any resolution for the fixing or varying the terms of his appointment to such office or place of profit or the termination thereof: it being provided that a Director may vote and be counted in the quorum on any resolution concerning his appointment or removal from the office of Chairman of the Board of Directors or of a committee of the Directors. Where proposals are under consideration concerning the appointment (including the fixing or varying the terms of appointment or termination of appointment) of two or more Directors to offices or places of profit with the Company, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
  - d. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Auditors and their ruling shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned have not been fairly disclosed.
  - e. Where all the Directors are unable to vote on a particular matter by virtue of this Article 96 such matter may be validly resolved by Extraordinary Resolution of the Company in General Meeting.
  - f. Subject to the provisions of the Act, the Company may at any time, by Extraordinary Resolution, suspend or relax the provisions of this Article to any extent and either generally or in respect of any particular matter, or ratify any contract, arrangement, transaction or other matter not duly authorised by reason of a contravention of this Article.
97. 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 the Directors;
  - c. of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of the Directors.
98. It shall not be necessary for members present at any General Meeting or at a separate meeting of the holders of any class of shares or for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be receivable as 'prima facie evidence of the matters stated in such minute.

## **BORROWING POWERS**

99. Subject to the provisions of these Articles, the Board of Directors may exercise all the powers of the Company to borrow money and to guarantee the obligations of any third party and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof for any purpose whatsoever.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

100. The appointment, election and removal of Directors of the Company and the filling of vacancies in the Board of Directors shall be made in accordance with and as provided in the following Articles, and in no other manner.

101. Without prejudice and subject to Article 105, directors shall be elected by the Shareholders at each Annual General Meeting. The election of the Directors shall take place on an annual basis. All Directors, with the exception of any Managing Director elected, shall retire from office at least once in every three (3) years, but shall be eligible for re-election or re-appointment. The Directors shall each be entitled to appoint an alternate director, who shall act on behalf of and represent only the Director by whom he was appointed.

102. No person shall be eligible for election to the office of Director at any General Meeting unless, at least fourteen (14) days before the date appointed for the meeting the Company has received at the Office:

- b. a notice in writing signed by a member duly qualified to attend and vote on such election at such meeting, of his intention to propose such person for election as Director; and
- c. a notice in writing signed by the person proposed signifying his willingness to be elected.

Any notice received by the Company from any member of his intention to propose a person for election as Director as aforesaid shall promptly be sent by the Company to all members entitled to attend at the meeting at which such election shall take place.

103. The Company shall notify the members at least thirty (30) days prior to the date of the meeting of their right to submit nominations for the election of the Directors.

104. The office of Director shall be vacated by a Director in any of the following events:

- d. if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
- e. The Director is adjudged to be of unsound mind or becomes incapable of performing his duties;
- f. The Director is declared bankrupt or compounds with his creditors;
- g. The Director is convicted of any criminal offence punishable by imprisonment;



Where a vacancy arises between General Meetings, any Director so appointed to fill the vacancy shall hold office only until the next Annual General Meeting, at which meeting such Director shall be eligible for election.

110. Any Director (but not an alternate Director) may at any time by writing under his hand and deposited at the Office, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. The appointment of any alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if the Director for whom he is the alternate ceases to be a Director.
111. An alternate Director shall be entitled to receive notices of meetings of the Directors and committees and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director or shall attend any such meeting as an alternate for more than one (1) Director, his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.
  - a. An alternate Director shall be entitled to contract and be interested in, and benefit from contractor arrangements or transactions, and to be repaid expenses, and to be indemnified, to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. The provisions of these Articles relating to the obligations of Directors to disclose their interest in any matter to be discussed, or already resolved upon, at any meeting of the Directors or of a committee of Directors and the restrictions on their power to vote on any such matter shall apply to an alternate Director both personally and also by reference to the Director for whom he is the alternate.
  - b. Subject to any restrictions as may be specified in the instrument of appointment, the signature of the alternate Director to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate.
  - c. Save as provided in this Article, an alternate Director shall not be deemed to be a Director for the purposes of these Articles.

#### **CHAIRMAN OF THE BOARD**

112. The Chairman of the Board of Directors shall in all cases be elected by the Directors by a simple majority from amongst their number. The Directors may determine the period for which he is to

hold office in that capacity, which period however shall not exceed the conclusion of the next Annual General Meeting. The Directors may at any time by a simple majority remove the Chairman from that office. The Chairman shall automatically cease to hold office in that capacity if and when he ceases for any reason to be a Director of the Company (but the removal of a Chairman from such office pursuant to this Article shall not automatically bring about his removal from the office of Director, unless his removal from office of Chairman is accompanied by a removal from the office of Director made pursuant to these Articles.

#### **PROCEEDINGS OF DIRECTORS**

113. Subject to the provisions of these Articles and of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- a. Without prejudice to the provisions of these Articles, meetings of the Directors shall usually take place in Malta or at such other place as the Directors may determine.
  - b. The Chairman of the Board of Directors may, and the secretary on a written requisition of any two (2) Directors shall, at any time summon a meeting of the Directors.
  - c. The Chairman of the Board of Directors shall preside as Chairman at every meeting of the Directors. If there is no such Chairman, or if at any meeting the said Chairman is not present within thirty (30) minutes after the time appointed for holding the meeting or if he is not willing to act as Chairman of the meeting, the Directors present shall select one of their number to act as Chairman of that meeting.
  - d. Subject to the provisions of Article 114, any question arising at any meeting of Directors shall be decided by a simple majority of votes of the Directors present and entitled to vote on that question. In the case of an equality of votes, the Chairman, as long as he is an Other Director, shall have a second or casting vote.
114. Subject to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the Company and the holders of ordinary shares in the Company and subject to the provisions of Articles 64 and 90, decisions on any of the matters set out in this Article shall only be validly resolved if all the Directors in office at the relevant time entitled to vote on the matter do vote in favour of the decision:
- a. the approval of any business plan or of any financing, investment, expenditure or other budget (whether initial, annual or otherwise) of the Company, and any subsequent variation thereto;
  - b. a change in the nature of and/or disposal (under any title whatsoever) of the business of the Company or a substantial part of it, or the establishment or acquisition of and/or engagement by the Company in any new business;

- c. the entry by the Company into any contract or arrangement (or a series of related contracts or arrangements) which is not envisaged by a duly approved budget or business plan of the Company;
  - d. the incurring of any expenditure by the Company which is not envisaged by a duly approved budget or business plan of the Company;
  - e. the borrowing by the Company of any moneys or funds (including, without limitation, the raising of money through the issue of debt securities) or (without prejudice to the provisions of Article 64, the lending by the Company of any moneys or funds, where such borrowing or lending is not envisaged by a duly approved budget or business plan of the Company);
  - f. without prejudice to the provisions of Article 64 the granting by the Company of any security or guarantee (whether by way of suretyship, the procurement of bank guarantees, the granting of any security interest over its assets or otherwise) for the performance of any contracts, obligations or liabilities of the Company itself or of any third party which is not envisaged by a duly approved budget or business plan of the Company;
  - g. the creation or grant of any hypothec, charge or other encumbrance on any immovable property of the Company or on all or on a substantial part of the movable assets of the Company, when the same is not envisaged by a duly approved budget or business plan of the Company;
  - h. the investment by the Company in any joint venture or commercial partnership;
  - i. the adoption of new accounting treatments for the Company, except as may be mandatorily required by law;
  - j. the appointment of the first auditors of the Company to hold office until the conclusion of the first General Meeting of the Company at which the annual accounts are laid;
  - k. the payment of interim dividends by the Directors to the members pursuant to Article 129, any act of the Directors contemplated in Article 132, the setting aside of reserves out of profits or the carrying forward of profits pursuant to Article 127, or any act of the Directors contemplated in Article 135;
  - l. the employment or engagement by the Company of a Chief Executive Officer or other senior executive of comparable stature (in terms of seniority and/or salary scale) or of a person who is related to one of the shareholders of the Company or a beneficial owner of one of the shareholders of the Company or who is directly connected with such shareholder or a group or affiliated company of a shareholder through employment or by being an officer thereof;
  - m. the delegation (or subsequent extension or variation of the delegation) of any matter (or of any powers, authorities or discretions with respect to any matter) contemplated in any of the foregoing paragraphs of this Article to any committee or person.
115. Without prejudice to the other provisions of these Articles relating to the requirements for resolutions and quorum at meetings of the Directors and to the ability and entitlement of Directors to vote and to be counted in the quorum, the contemporaneous linking together by

telephone of a number of the Directors not less than the required quorum, whether or not any one or more of the Directors is out of Malta, shall be deemed to constitute a meeting of the Directors duly held if:

- a. all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate Directors) receive notice of such meeting and if during the meeting it is possible to link all of them by telephone for the purposes of such meeting;
  - b. each of the Directors taking part in the meeting by telephone must be able to hear each of the other Directors taking part in such meeting;
  - c. at the commencement of the meeting and at or about the closure of the meeting each Director taking part in the meeting by telephone must acknowledge his presence for the purposes of a meeting of the Directors to all the other Directors so taking part.
116. A Director may not leave the meeting by disconnecting his telephone unless he or she has previously obtained the express consent of the Chairman of the meeting. A Director shall be conclusively presumed to have been present at all times during the meeting by telephone unless he or she has previously obtained the express consent of the Chairman to leave the meeting.
- a. A minute of the proceedings at such meeting by telephone which is certified as a correct minute by the Chairman of the meeting shall be receivable as 'prima facie' evidence of such proceedings and of the observance of all necessary formalities, without the need of any further proof.
  - b. All the provisions of these Articles relating to meetings of the Directors shall, to the extent that they have not been varied or excluded by the provisions of this Article, apply 'mutatis mutandis' to meetings of Directors by telephone.
  - c. For the purposes of this Article, "telephone" shall include interactive television or any other audio and visual or audio-only device which permits instantaneous communication.
117. No business shall be transacted at any meeting of the Directors unless a quorum of Directors is present, in person or through alternates, when the meeting proceeds to business; save as herein otherwise provided and without prejudice to Article 114, the quorum shall be a number of Directors which is more than half of the total number of Directors for the time being constituting the Board of Directors. Provided that the quorum necessary in connection with any resolution in respect of which any one or more Directors are not entitled to vote and/or to be counted in the quorum shall be at least one half of the number of Directors entitled to vote and to be counted in the quorum. Provided further that if no quorum is present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the third working day following the date of the meeting at the same time and place. If, at such adjourned meeting, the quorum specified above is not present within half an hour from the time of commencement of such adjourned meeting, the Director/s present (in person or through alternates) shall constitute a quorum. No business shall be transacted at any such adjourned meeting, except such business as shall have been specified in the agenda for the first convocation of the meeting.
118. Notice of a Board meeting (except a meeting adjourned as provided in the second proviso to Article 117) shall be given to each Director by registered letter, telefax, e-mail or any other means

of readable communication. Notice shall be deemed to be duly given to a Director if it is sent to him at his last known address, telefax number or e-mail address or any other address, telefax number or e-mail address given by him to the Company for this purpose. The notice shall in no case be of less than five (5) days provided that the requirement of such notice may be waived with the consent of all the Directors, which consent may be given by letter, telefax, e-mail or other means of readable communication. Subject to the provisions of the immediately preceding proviso, the omission (whether accidental or otherwise) to give notice of a meeting of the Directors in the manner prescribed above to any Director shall invalidate the proceedings at that meeting.

119. The continuing Directors or sole continuing Director may act notwithstanding that the total number of Directors is less than the minimum number of Directors, if any, prescribed by the Memorandum, but only for the purpose of summoning a General Meeting of the Company and for no other purpose.
120. Subject to provisions of Article 117, the Directors may delegate any of their powers to committees consisting of such member or members of their body and/or of other persons as they think fit (in these Articles referred to as "committees of the Directors"), which delegation may be made subject to any conditions or requirements as the Directors may think fit and may be made either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, alter, or suspend all or any of such powers. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. Save as aforesaid, the meetings and proceedings of any such committee shall, to the extent possible, be governed by the provisions of these Articles regulating the meetings and proceedings of Directors, which provisions shall apply 'mutatis mutandis' to such committee meetings and proceedings.
121. A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to attend and vote on that resolution at a meeting of the Directors (or by their alternate), shall be as valid and effective for all purposes as if the same had been passed at a meeting of the Directors duly convened and held, and may consist of two or more counterparts (including by telefax or e-mail) in like form each signed by one or more of the Directors (or their alternate), provided that each and every Director as aforesaid has signed (whether personally or through his alternate) at least one of such counterparts.

#### **CHIEF EXECUTIVE OFFICER**

122. Subject to the provisions of Article 114, the Directors may from time to time appoint any person to the office of Chief Executive Officer of the Company who shall be responsible for the day-to-day management of the Company and/or for such other duties as may be determined by the Directors and, subject to the aforesaid provisions, the following provisions of this Article and the provisions of Articles 123 and 124 shall apply to any such appointment. Any such appointment shall be made for such period and on such terms as the Directors think fit, and they may, subject to the terms of any agreement entered into with the relevant Chief Executive Officer in any particular case, revoke such appointment.

- a. A Chief Executive Officer may be asked to attend Board meetings or General Meetings of the Company, provided that he shall have no right to vote thereat (saving his rights to attend and vote 'qua' member or director of the Company, where applicable).
- 123. The salary or remuneration of any such Chief Executive Officer shall be determined by agreement between him and the Directors, and may either be a fixed sum of money, or may altogether or in part be calculated by reference to the business done or profits made by the Company, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and/or for the participation in pension and life assurance benefits.
- 124. The Directors may entrust to and confer upon a Chief Executive Officer any of the powers exercisable by them. Any such delegation shall be made upon such terms and conditions and with such restrictions as the Directors may think fit, and either collaterally with or to the exclusion of their own powers, and they may from time-to-time revoke, alter, or suspend all or any of such powers.

#### **SECRETARY**

- 125. Without prejudice to the provisions of the Act regulating the appointment and functions of the company secretary, the appointment or replacement of the company secretary and the conditions of holding office shall be determined by the Directors.
- 126. The company secretary shall be responsible for keeping:
  - a. the minute book of General Meetings of the Company;
  - b. the minute book of meetings of the Board of Directors;
  - c. the Register;
  - d. the register of debentures; and
  - e. such other registers and records as the company secretary may be required to keep by the Board of Directors.

The company secretary shall:

- a. ensure that proper notices are given of all meetings; and
- b. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

#### **RESERVE**

- 127. Subject to the provisions of Article 128, the Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves

which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application they may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide any such reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Subject to the provisions of Article 128, the Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

## **DIVIDENDS**

128. The Directors may, as they from time to time think fit, and subject to the applicable laws, recommend the payment of dividends on the Shares of the Company as appears to the Directors to be justified. The Company in General Meeting may by Extraordinary Resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.
129. Subject to the provisions of Article 128, the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company and may pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board of Directors, justifies that course.
130. Subject to the rights of holders of shares entitling them to any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Any amount paid up in advance of calls on any Share may carry interest but shall not entitle the holder of such Share to participate, in respect of that amount, in any dividend. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
131. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of any shares held by him all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
132. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, by Extraordinary Resolution direct payment of such dividend wholly or in part by the distribution of specific assets of the Company (and in particular, but without limitation, of paid up shares or debentures of any other company held by the Company), and the Directors shall give effect to such direction: provided that in the case where part only of such dividend is directed as payable by the distribution of assets in kind, all the members entitled to the dividend shall be entitled to receive part of such assets in kind, and in all cases where a dividend is directed as wholly or partly payable by the distribution of assets in kind, the said assets shall be distributed to all the members entitled thereto in the same proportions to which they would have been entitled thereto if distributed in cash (unless all such members agree otherwise). Subject to the above-mentioned

agreement of all the members entitled to the dividend, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue certificates showing the proportion of and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties.

133. All dividends shall belong and be paid to those members entitled thereto and whose names shall be on the Register at such date when the said dividends are declared notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the person entitled thereto and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such other person as the first-mentioned person may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. If on two (2) consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter dispatch further cheques or warrants or orders in payment of such dividends or other moneys payable in respect of the share in question until the person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.
134. All dividends or other sums payable which remain unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve (12) years after having been declared shall be forfeited and shall revert to the Company and the Company shall no longer have any obligation or liability for payment of the same.

#### **CAPITALISATION**

135. Subject to the provisions of Article 128, any applicable Regulation and to the provisions of any relevant agreement entered into or which may in future be entered into between 'inter alia' the members of the Company and the Company, the Company in General Meeting may by Extraordinary Resolution, upon the recommendation of the Directors, resolve to capitalise or that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for such purpose, and to distribute such sum or 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 or, if any agreement s aforesaid so provides, to or amongst such members and/or other persons in any proportions as may be specified in any such agreement, 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 shares held by such members respectively, or paying up in full or in part unissued shares or debentures of the Company to be allotted and distributed credited as fully or partly paid up to and amongst such members and/or other persons in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, to the extent that it has not already been given effect to by the Company

in General Meeting. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company in the proportions aforesaid as fully paid bonus shares.

- d. Whenever a capitalisation requires to be effected, the Directors may do all acts and things, not already done by the Company in General Meeting, which they may consider necessary or expedient to give effect thereto and, if all the members entitled to the benefit of the capitalisation so agree (and subject to the provisions of any agreement as referred to in Article 135 the Directors shall have power to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions.

## **ACCOUNTS**

136. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.
137. The accounting records, as well as the books containing the minutes of proceedings of General Meetings, of meetings of Directors and of meetings of committees of the Directors, shall be kept at the Office or, subject to the provisions of the Act, at such other place or places as the Directors may think fit, and shall always be open to the inspection of the officers of the Company.
138. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as referred to in the Act.
139. A copy of the annual accounts of the Company, a printed copy of the profit and loss account, the balance sheet and the directors' report, and any other document required by law, which are to be laid before the Company in General Meeting, shall not less than fourteen (14) days before the date of the meeting be sent to every member of the Company, every holder of the Company's debentures and to every other person who is entitled to receive notices of General Meetings of the Company, but nothing contained in this Article shall require a copy of those documents to be sent to any person of whose address the Company is not aware.

## **AUDIT**

140. The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.
141. The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.
142. A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen (14) Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members.

143. The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold the office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in the general meeting, in which case the Members voting at such meeting may appoint Auditors.
144. The remuneration of the Auditors shall be approved by the Company in the general meeting or in such manner as the Company may determine, provided that the remuneration of the first Auditors shall be fixed by the Directors.
145. The Auditors shall examine such books, accounts, and vouchers as may be necessary for the performance of their duties.
146. The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
147. The Company shall furnish the Auditors with a list of all books kept by the Company and at reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.
148. The Auditors shall be entitled to attend any General Meeting of the Company, and to be heard at any such meeting at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
149. The Auditors shall be eligible for re-appointment.

#### **NOTICES**

150. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address in Malta or abroad. Any notice of a meeting called to consider extraordinary business shall be accompanied by a statement explain the effect and the scope of any proposed resolution in respect of such extraordinary business.
151. Where a notice or other document is sent by post, it shall be served by the Company upon any member by sending it through the post in a prepaid letter addressed to such member at his registered address in Malta as appearing on the Register. If a member's address as appearing on the Register is outside Malta, any notice or other document shall be served upon such member by sending it through the post in a prepaid airmail letter to his registered address and with a copy thereof being also sent contemporaneously by facsimile or e-mail (if the Company has details of such member's facsimile number or e-mail address, if any).

- a. Service or delivery of any notice or other document sent by post shall, if sent to an address in Malta, be deemed to have been effected at the expiration of three (3) days after the day when the letter containing the same was put into the post, and in the case of a notice or other document sent by post to an address outside Malta, at the time at which the letter would be delivered in the ordinary course of post. In proving such service or delivery it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the postal system as a prepaid letter or prepaid airmail letter (as the case may be).
152. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- b. every member, except those members who have not supplied to the Company an address for the giving of notices to them;
  - c. the Auditors; and
  - d. the Directors.

#### **CLOSURE AND WINDING UP**

153. The General Meeting may resolve from time to time to close the Company.
154. Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision, or by the Court) of the Company, the assets of the Company available for distribution (after satisfaction of the creditors' claims) amongst the Shareholders shall be distributed pro rata to the holders of the Shares of each class in the Company and shall be pro rata to the number of Shares in that class held by them.
155. If the Company shall be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) the liquidator may with the authority of an Extraordinary Resolution of the Company, divide among the Members in accordance with these Articles in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property. The liquidation of the Company may be closed, and the Company dissolved, but not so that any Members shall be compelled to accept any asset in respect of which there is a liability.
156. Upon the voluntary winding up and liquidation of the Company, no commissions or fees shall be paid to the liquidator unless such commissions or fees are approved by the Members. The amount of such commissions or fees shall be notified to all Members at least seven (7) days prior to the meeting during which they are to be considered.

#### **INDEMNITY**

157. Subject to the provisions of the Act and the Regulations, Director holding any other executive office or other Director, the secretary and in general any officer for the time being of the Company

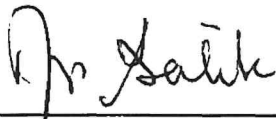
shall be indemnified out of the assets of the Company against all claims, costs, charges, expenses, losses or liabilities which he may sustain or incur in defending any proceedings dealing with alleged negligence, default or breach of duty or otherwise on his part in relation to the Company in which judgement is given in his favour or in which he is acquitted.

158. Subject to the provisions of the Act and the Regulations, the Directors may purchase and maintain insurance, at the expense of the Company, for the benefit of the Directors, the secretary or other officers for the time being of the Company against any liability.

#### **SEVERABILITY**

159. If any term, provision, covenant, or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable, or against its regulatory policy, the remainder of the terms, provisions, covenants, and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Revised and updated copy of the Articles of Association of the Company, as amended and replaced by the Extraordinary Resolutions passed at the general meeting of the Company held on 16<sup>th</sup> February 2026.



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**Dr Joseph Saliba**  
Company Secretary  
Certified True Copy