C111281 /8

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28 APR 2026

REGISTRY OF COMPANIES RECEIVED 13 APR 2026

MM Star Malta Finance p.l.c. (C 111281)

Level 3, Valletta Buildings, Triq Nofs in-Nhar Valletta VLT 1103, Malta

A true and faithful extract of the minutes of the Extraordinary General Meeting of MM Star Malta Finance p.l.c. (C 111281) (the "Company") duly convened and held on the 9 April 2026 at 19:30 hours (CET).

QUOTE

IT WAS RESOLVED THAT:

I The changes to the M&As of the Company, as approved by the MFSA, be and are hereby approved;

II The M&As of the Company be replaced *in toto* with the ones attached hereto and marked as **"Annex 1"** so as to give effect to the resolution mentioned above

III Any one director of the Company or the company secretary, acting singly, be authorised and empowered to:

i. issue and authenticate copies or extracts of the minutes of this extraordinary general meeting; and

ii. produce certified true copies of the new M&As of the Company and to deliver and register the same with the Malta Business Registry.

UNQUOTE

Malcolm Falzon
Company Secretary

Annex 1

Memorandum and Articles of Association



MM Star Malta Finance p.l.c.

Memorandum and Articles of Association

Companies Act
(Cap 386 of the Laws of Malta)

MEMORANDUM OF ASSOCIATION

OF

MM STAR MALTA FINANCE P.L.C.

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1. NAME AND STATUS

1 1 The name of the Company is **MM Star Malta Finance p.l.c.**

1 2 The Company is registered as a public limited liability company.

2. REGISTERED OFFICE AND REGISTERED ELECTRONIC MAIL ADDRESS

The registered office of the Company is situated at Level 3, Valletta Buildings, South Street, Valletta VLT1103, Malta or such other address in Malta as the board of directors of the Company may from time to time determine.

The registered electronic mail address of the Company is mmstar malta@millemont.co uk or any other electronic mail address as the board of directors of the Company may from time to time determine.

3. OBJECTS

The objects of the Company shall be

(a) to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of hotels, leisure facilities, mixed-use properties and tourism related activities and such other activities as may from time to time be ancillary or complementary to the foregoing whether in Malta or overseas;

(b) to issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public,

(c) to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for

and on behalf of the Company, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Company may determine and in such manner, under such terms and conditions and for such consideration as the Company may think fit;

(d) to borrow or raise money in such manner and under such terms and conditions as the Company may deem fit, and in particular, by way of bank loans and overdrafts, or undertake any obligation without limitation as to the limit of indebtedness and to guarantee the performance of any obligation of a third party, jointly and severally with such third party and/or with others in such a manner as the company shall think fit inclusive by the issue of debentures,

(e) to secure and guarantee the repayment of any money which is borrowed or raised by the Company or the performance of any obligation undertaken by the Company, whether principal or ancillary, in any manner, including that of hypothecation, general or particular, mortgage, charge or lien, pledge of the whole or part of the immovable or movable property or assets of the Company, whether present or future, including the Company's uncalled capital;

(f) to carry on the business of financing or re-financing of the funding requirements of the business of any company forming part of the group of companies of which the Company forms part of and/or of any company that is controlled, directly or indirectly, by the same person or persons as the Company,

(g) to hold, apply for, register, purchase or by other means acquire, develop, exploit, protect and renew any trademarks, patents, patent rights, licenses, designs, royalties, copyrights, grants, options, protection and concessions and other intellectual property, and to grant licences or rights in respect thereof;

(h) to purchase, develop, take on lease, exchange, or acquire under any other title and/or sell or dispose any title any immovable and movable property and any rights, whether real or personal connected thereto or emanating therefrom and any other rights, privileges interests which the Company may consider necessary or convenient for the purposes of the business and operations of the Company,

(i) to employ personnel under full or part time employment arrangements and under definite or indefinite contracts of employment for the purpose of operating the above-mentioned businesses;

(j) to issue and allot shares fully or partly paid shares in the capital of the Company in payment of any property purchased or otherwise acquired by the Company or any services rendered by the Company;

(k) to amalgamate or enter into any agreement, partnership, cooperative 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 person or company carrying on or engaged in any business which the Company is authorised to carry on;

(l) to draw, make, accept, endorse, execute, issue, discount, negotiate and deal in promissory notes, bills of exchange, bills of lading and other negotiable, transferable and mercantile instruments, solely in the name, for and on behalf of the Company,

(m) to subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities, or public or private, limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities,

(n) to lend and advance money or give credit to the Company's customers or other persons, firms or companies with or without security and upon such terms and conditions as may seem expedient, but only where necessary and in relation to the business of the Company;

(o) to invest and deal with the moneys of the Company in or upon such investments and property whatever and wherever (including, without prejudice to the generality of the foregoing, securities and interests of any kind of and in any firm, company, 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;

(p) 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,

(q) to derive income from anywhere in the world and to receive foreign income from the trading activities specified under this objects section that fall to be allocated to the company's Foreign Income Account in terms of relevant provisions of the Income Tax Act (Chapter 123 of the Laws of Malta), and to claim the Flat Rate Foreign Tax Credit (FRFTC) on such foreign income in terms of the relevant provisions of the said Act or of any other applicable Maltese legislation relating to income tax including new amendments that may, from time to time, be enacted

(r) 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 declared that the objects of the company shall not be restrictively construed and the widest interpretation shall be given thereto. None of the above-described objects and powers shall be deemed to be subsidiary or ancillary to any other object or power mentioned therein The Company shall have full authority to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the Company's objects

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.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act (Chapter 386 of the Laws of Malta)

4. CAPITAL

4.1 The authorised share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two hundred and forty-nine thousand, nine hundred and ninety-nine (249,999) Ordinary 'Class A' Shares of one Euro (€1.00) each, and one (1) Ordinary 'Class B' Share of one Euro (€1 00).

4 2 The issued share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two hundred and forty-nine thousand, nine hundred and ninety-nine (249,999) Ordinary 'Class A' Shares of one Euro (€1 00) each, and one (1) Ordinary 'Class B' Share of one Euro (€1 00), all fully paid up by the undernoted·

Name & Address	Number & Class of Shares
MM Star Holdco Limited 2, Babmaes Street London, SW1Y 6HD United Kingdom **UK Company Registration Number: 14171754**	**249,999 Ordinary 'Class A' Shares** 100% paid-up
Millemont Holdings Limited 2, Babmaes Street London, SW1Y 6HD United Kingdom **UK Company Registration Number: 13152429**	**1 Ordinary 'Class B' Share** 100% paid-up
TOTAL	**250,000**

4.3 Ordinary 'Class A' shares shall grant the right of one (1) vote for every share held, shall be entitled to receive dividend distributions as deemed fit by the Board of Directors, and shall participate in any asset distribution upon the dissolution or winding up of the Company. The Ordinary 'Class B' share/s shall not carry any right to receive dividends, shall not be entitled to any assets upon dissolution or winding up of the Company nor shall the holder/s thereof be entitled to receive notice of, or carry any right to vote at, general meetings.

4 4 Except as otherwise provided in this Memorandum of Association, all Ordinary shares in the Company shall rank *pari passu* for all intents and purposes at law.

5 DIRECTORS

The administration of the Company shall be vested in a board of directors consisting of a minimum of two (2) and a maximum of seven (7) directors, two (2) of which shall, at all times, be designated as 'Executive Director'. The directors of the Company are:-

Director	Address	Nationality
Demeter Kovacs Hungarian Passport No BH7924895 ***Executive Director***	2, Babmaes Street London, SW1Y 6HD United Kingdom	Hungarian
Winston J. Zahra Maltese I D Card No 095370M ***Executive Director***	KIZZI, Hal Dragu Il-Bidnija, Limiti ta' San Pawl il-Bahar, SPB 5103 Malta	Maltese
Albert Frendo Maltese I D Card No 121365M ***Non-Executive Director***	51, LIANA, Triq L-Insolja H'Attard, ATD 2654 Malta	Maltese
Kenneth Abela Maltese I.D. Card No: 009167M ***Non-Executive Director***	13, Triq il-Bidnija Mgarr, MGR 2910 Malta	Maltese
Steven Coleiro Maltese I D. Card No 491494M ***Non-Executive Director***	163, Flat 5, Triq il-Qasam Is-Swieqi Malta	Maltese

6 SECRETARY

The Company shall have a secretary. The secretary of the Company is Malcolm Falzon, holder of Maltese Identity Card number 129280M, residing at 278, Villino Franca, Triq San Giljan, Birkirkara BKR 2803, Malta

7 LEGAL AND JUDICIAL REPRESENTATION OF THE COMPANY

7.1 The legal and judicial representation of the Company shall be vested in two (2) directors acting jointly provided that at least one (1) of such directors shall be an Executive Director

7 2 Without prejudice to the provisions of the preceding clause 7.1, the directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers (including the judicial and/or legal representation of the Company), authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him.

CERTIFIED TRUE COPY

Malcolm Falzon
Company Secretary

ARTICLES OF ASSOCIATION

OF

MM STAR MALTA FINANCE P.L.C.

PRELIMINARY

1. In these Articles of Association, unless the context otherwise requires:

'**Act**' means the Companies Act, Chapter 386 of the laws of Malta, and any modification thereto or re-enactment thereof for the time being in force;

'**Articles**' means the Articles of Association of the Company as may from time to time be in force;

'**Board**' means the Board of Directors of the Company;

'**Capital Markets Rules**' means the capital markets rules issued by the MFSA, as may be amended and/or supplemented from time to time,

'**CSD**' means the central securities depository of the Exchange, established pursuant to article 24 of the Financial Markets Act (Chapter 345 of the laws of Malta), and situated at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;

'**Debt Securities**' means debentures, including, debentures, loans, bonds, notes and other instruments creating or otherwise acknowledging indebtedness, but excluding such instruments that are issued as debt securities but have an option or right to be converted into the Equity Securities of the Company;

'**Director**' means the Directors of the Company, and the terms 'Executive Director' and 'Non-Executive Director' shall be a reference to those Directors designated as Executive Director or Non-Executive Director in clause 5 of the

Memorandum of Association, or thereafter in the letter of appointment of any new Director, as applicable;

'**Equity Securities**' means shares in the Company of whatever class or any other securities that can be converted or exchanged into, or which carry the right to subscribe for, share/s of whatever class in the Company;

'**Exchange**' means the Malta Stock Exchange p l.c. as the regulated market established in terms of the Financial Markets Act (Chapter 345 of the laws of Malta);

'Listed Securities' means such Debt Securities and/or Equity Securities, of the Company admitted to listing and trading on the Exchange, or on such other secondary market, trading facility or other trading venue or equivalent, as the case may be, that allows trading in equity securities and/or debt securities and on which the Equity Securities and/or Debt Securities of the Company, or class/es thereof, as the case may be, are admitted to trading from time to time, and the terms **'Listed Equity Securities'** and **'Listed Debt Securities'** shall be construed accordingly;

'**MFSA**' means the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) in its capacity as the competent authority in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;

'Member' means a holder of Equity Securities in the Company,

'Official List' means the list prepared and published by the Exchange as its official list in accordance with the Exchange Bye-Laws;

'Person' means any person, whether natural or juridical and whether corporate or unincorporated, that may according to law be the subject of rights and obligations;

'Record Date' shall be the date falling thirty (30) days immediately preceding the date set for the general meeting of the Members to which it relates A Person shall, subject to applicable class rights as specified in the Memorandum of Association, be entitled to:

i. receive notice of, participate in and attend at the general meeting;
ii be paid dividends and/or other benefits declared by the general meeting (to extent the rights attaching to the shares held by such Person so permit);
iii. appoint Directors or vote at the election of Directors pursuant to the provisions of these Articles,

in all cases, if such Person is entered as a Member on the register of Members on the Record Date, and any change to an entry on the said register after the Record Date shall be disregarded in determining the right of any Person in respect of (i) to (iii) above.

'Securities' means Debt Securities or Equity Securities.

2. These articles shall be the sole articles of association of the Company and the regulations contained in Part I and Part II of the First Schedule to the Act shall not apply to the Company.

3. For so long as the Company has Securities admitted to listing and trading on the Official List, the Capital Markets Rules shall apply to the Company in respect of its Listed Securities admitted to the Official List and trading thereon

ISSUE OF SECURITIES

4. The Board may, if it deems fit, cause any of the Securities of the Company, irrespective of class, whether in issue or to be issued pursuant to these Articles, to be quoted and listed on the Official List or such other secondary market, trading facility or other trading venue or equivalent, as the case may be

5 Without prejudice to any special rights previously conferred on the holders of any existing Equity Securities or class thereof, any Equity Securities in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

6 Whenever there are preference shares in issue, the holders thereof shall have the same rights as holders of Ordinary shares in receiving notices, reports, balance sheets and in attending general meetings.

7 Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall have the right to attend but not to vote at general meetings except on a resolution·

(a) for the purpose of reducing the capital of the Company;
(b) for the purpose of winding up of the Company,
(c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or
(d) for the purpose of affecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.

8. Subject to the provisions of Article 115 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the preference shares may by extraordinary resolution determine

9. The Board shall not have the authority to issue Equity Securities unless the maximum amount to be issued and the terms of the issue are authorised by an extraordinary resolution of the Members' and the Board shall not have the authority to restrict or withdraw the right of pre-emption unless authorised by the said extraordinary resolution.

10 Every fresh issue of Equity Securities of any class shall be made in a manner so as to preserve, as nearly as possible, the existing proportions between the holders of Equity Securities in that class, unless consented to by an

extraordinary resolution of the Members. The Company shall not issue or allot any Equity Securities such that such issue or allotment would dilute a substantial interest in the Company without the prior approval of the shareholders in general meeting, subject to applicable class rights.

11 Without prejudice to the generality of the preceding Article, on a fresh issue of Equity Securities of any class, such Equity Securities shall be offered in the first place to a Member or Members holding shares of that class as closely as possible in the same proportion as the number of Equity Securities already held by them respectively. The offer shall be made by notice in writing specifying the number of Equity Securities offered 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.

12. Any Equity Securities offered in terms of the preceding Article which are not taken up by a Member to whom they were initially offered shall then be subsequently offered to the other Member or Members holding Equity Securities of the same class in respect of which the fresh issue is proposed to take place provided that such Member or Members shall have taken up their whole offer and, if the requests for Equity Securities from such Members shall exceed the number of Equity Securities on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of Equity Securities held by them respectively prior to the said fresh issue of Equity Securities

For the purposes of this Article, the subsequent offer shall be made by notice in writing specifying the number of Equity Securities offered 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.

13. Any Equity Securities offered pursuant to the provisions of the preceding Article which are not taken up by a Member or Members as aforesaid shall then be offered to all the other Members of the Company holding Equity Securities in a class or classes other than that in respect of which the fresh issue is proposed to take place and, if the requests for Equity Securities from such Members shall exceed the number of Equity Securities on offer and not taken up, they shall be allotted as closely as possible in proportion to the number of

shares held by them respectively prior to the said fresh issue of Equity Securities.

14 If a number of shares are not taken up by any Member or Members on a fresh issue of Equity Securities, the remaining shares may not be then offered to non-Members and the Board shall not have the authority to issue such shares.

15 No Director shall be eligible to participate in the issue or allotment of Equity Securities offered to the employees of the Company without proper approval of the shareholders in the general meeting.

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

17 In respect of Equity Securities held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the register of Members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Equity Securities so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the company but shall not have the right to dispose of the Equity Securities so held without the consent of the bare owner. In the event that there is more than one usufructuary, the provisions of the preceding Articles shall apply *mutatis mutandis*.

18 The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 of the Act Such commission/s may be satisfied by the payment of cash or

the allotment of fully or partly paid Equity Securities or partly in one way and partly in the other.

19. All Listed Securities of a particular class admitted to the Official List shall:

i. rank *pari passu*;
ii. be fungible;
iii. be freely transferable and fully paid-up,
iv. be denominated in Euros or any other convertible currency acceptable to the Exchange;
v. be unconditionally allotted; and
vi. be validly issued under the Company's Memorandum and Articles.

20 All facilities and information necessary for holders of Securities to exercise their rights shall be available in Malta, while preserving data integrity and authenticity.

21 With the exception of Listed Equity Securities of the Company, every Person whose name is entered as a Member in the register of Members shall be entitled without payment to receive one certificate or several certificates each for one or more of his Equity Securities upon payment of one Euro (€1.00) for every certificate after the first or such less sum as the Board shall from time to time determine. In the case of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person designated by the Board for such purpose and shall specify and denote the number of Equity Securities and class thereof, if any, to which it relates, and the nominal value thereof. If a certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of one Euro (€1.00) or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company on investigating evidence as the Board deems fit.

22 For Listed Equity Securities or Listed Debt Securities of the Company, the holder thereof shall be entitled to receive from the CSD, or the relevant registrar, a statement or other document evidencing such holder's registration as a Member or the holder of Debt Securities of the Company, or such other

evidence as may from time to time be prescribed by or under the applicable rules and regulations.

23 Unless otherwise provided for in any rule or regulation, the register of Members for Listed Equity Securities or Listed Debt Securities, shall be kept by the CSD or the relevant registrar appointed for such purpose. The register of Members for Equity Securities and the register of Debt Securities, other than for Listed Equity Securities and Listed Debt Securities respectively, shall be kept by the Company at the registered office of the Company. Either register shall be available for inspection in terms of applicable law.

VARIATION OF CLASS RIGHTS

24 If at any time the share capital is divided into different classes of Equity Securities, the change of any Equity Securities from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the Equity Securities of that class which is to be changed or the rights attached to which are to be varied, according to the case) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths of the issued Equity Securities of that class, and the holders of three-fourths of the issued Equity Securities of any other class affected hereby Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued Equity Securities of that class and of an extraordinary resolution passed at a separate general meeting of the holders of the issued Equity Securities of any other class affected thereby To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

CALLS ON EQUITY SECURITIES

25 The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their Equity Securities (whether on account of the nominal value of the Equity Securities or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided no call shall exceed one-fourth of the nominal value of the Equity Security or 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 Equity Securities.

26. A call shall be deemed, unless otherwise specified, to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid in instalments. A call may be revoked or postponed as the Board may determine.

27. The joint holders of an Equity Security shall be jointly and severally liable to pay all calls in respect thereof.

28 If a sum called in respect of an Equity Security is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay annual interest thereon from the day appointed for payment thereof to the time of actual payment at such rate not exceeding two percentage points over the European Central Bank minimum discount rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

30 The Board may, on the issue of Equity Securities, differentiate between the holders as to the amount of calls to be paid and the times of payment

31. The Board may, in its absolute discretion, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Equity Securities held by him

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

TRANSFER AND TRANSMISSION OF SECURITIES

33 All transfers of Listed Debt Securities shall be freely transferable, subject to the terms and conditions of their issuance under the applicable admission or offering document, and subject further to the rules and regulations of the Exchange or such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable.

34. All transfers of Listed Equity Securities shall be freely transferable, subject to the terms and conditions of their issuance under the applicable admission or offering document, and subject further to the rules and regulations of the Exchange or such other secondary market, trading facility or other trading venue or equivalent, on which the Listed Equity Securities are listed and admitted to trading thereon, as applicable

35 All transfer of Equity Securities, other than Listed Equity Securities, shall be restricted in the manner and to the extent prescribed in these Articles.

In addition:

(a) if any Member (hereinafter referred to as the '**Transferring Member**') wishes to transfer his Equity Securities or any one of them, he shall inform the Board by a notice in writing (hereinafter referred to as the '**Transfer Notice**') specifying the number of Equity Securities to be transferred, the name of the proposed transferee and his estimated valuation of each Equity Security The

Transferring Member shall not be entitled to revoke a Transfer Notice without the consent in writing of the Board; and

(b) the receipt by the Board of a Transfer Notice shall constitute an authority to the Board to offer for sale the Equity Securities specified therein at a fair valuation to be ascertained as follows:

i. at the Member's estimated valuation, if considered by the Board to be a fair one;
ii at a value placed on them by the auditors where the Member's valuation is not considered by the Board to be a fair one; and
iii. at a valuation placed on them by any other person whom the Board, with the consent in writing of the Transferring Member, shall appoint where for any reason the auditors shall not make the said valuation

36. Without prejudice to the provisions of Article 38 of these Articles, the Board shall not register a transfer of Equity Securities in the Company unless a proper instrument of transfer or an authentic copy thereof has been delivered to the Company, which instrument shall be in writing in any usual or common form or any other form which the Board may approve. The instrument of transfer of any Equity Security shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the register of Members in respect thereof.

37. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that in the case of Listed Equity Securities·

37.1. the suspension and duration thereof shall be subject to the provisions of the Capital Markets Rules, or the rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, as applicable, regulating the suspension of trading;

37.2 the registration of transfers may not be suspended at any time between the Record Date and the general meeting to which the Record Date applies; and

37.3. such registration shall not be suspended for more than thirty (30) days in any one calendar year.

38 The Board may in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any Equity Security whether or not it is a fully paid Equity Security In the event that the Board refuses to register a transfer of Equity Securities the Board shall, within two (2) months after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal together with a copy of the relevant resolution of the Board declining the approval of the registration of such Equity Security transfer. If no such communication is made by the Board to the transferee within the two (2) month period as aforesaid it shall be deemed that there is no objection to the registration of the Equity Security transfer, which shall then become effective

Provided that, in the cases contemplated in these Articles, where no restriction applies to the transfer of Equity Securities the Board may not decline to register such transfer

39. The names, addresses of Members and a statement of the Equity Securities held by each of them, the amount paid up, and the date at which each person became and ceased to be a Member shall be entered in a register to be kept at the registered office of the Company and certificates of Equity Securities held by each shareholder shall be issued by the Board.

40 No restriction on the transfer of Equity Securities shall apply where such transfers take place either *inter-vivos* or *causa mortis* to an ascendant or descendant of a transferring Member or to the spouse of a Member.

41 No restriction on the transfer of Equity Securities shall apply where all shareholders unanimously approve, in writing, the proposed transfer.

42. Should any Member leave by way of legacy Equity Securities in usufruct then the voting rights (if any) on such Equity Securities shall be vested in the usufructuary.

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

44 Any person becoming entitled to a Listed Equity Security or Listed Debt Security shall, upon producing such evidence of entitlement as may be required by the rules and regulations of the Exchange, or such other secondary market, trading facility or other trading venue or equivalent, on which the Listed Equity Securities or Listed Debt Securities are Listed and admitted to trading thereon, as applicable, have the right to be registered as the holder of such Equity Security of Debt Security respectively.

FORFEITURE OR SURRENDER OF SHARES

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

46 If the requirements specified in any such notice as aforesaid are not complied with, any Equity Security in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Board accepts such surrender

47. When any Equity Security has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the Equity Security or to the person entitled to the Equity Security by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the register of Members relating to the Equity Security; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

48 A forfeited or a surrendered Equity Security may be sold or otherwise disposed of on such terms and in such manner as the Board deems fit, and the Company may receive the consideration, if any, given for the Equity Security on any sale or disposition thereof and may execute a transfer of the Equity Security in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder of the Equity Security. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the Board deems fit.

49 A person whose Equity Securities have been forfeited or who has surrendered his Equity Securities to the Company shall cease to be a Member in respect of the forfeited or surrendered Equity Securities, 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 Equity Securities, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Equity Securities.

CONVERSION OF EQUITY SECURITIES INTO STOCK

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

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

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

53 Such of the regulations of the Company as are applicable to paid up Equity Securities shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

OWN SHARES

54 The Company is authorised to acquire its own Equity Securities subject to Article 106 of the Act.

55 The Company may not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with an acquisition or subscription made or to be made by any person of or for any Equity Securities in the Company or its parent company.

56. The Company is prohibited from accepting its own Equity Securities by way of pledge or other forms of security

57. Securities of and issued by the Company may not be pledged by the holder in favour of any person as security for any obligation.

ORDINARY AND EXTRAORDINARY RESOLUTIONS

58. An ordinary resolution shall be passed by a Member or Members having the right to attend and vote holding in the aggregate Equity Securities entitling the holder/s thereof to more than fifty per cent (50%) in nominal value of the Equity Securities represented and entitled to vote at the meeting.

59. A resolution shall be an extraordinary resolution where:

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

(b) it has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the Equity Securities represented and entitled to vote at the meeting and at least fifty-one per cent (51%) in nominal value of all the Equity Securities entitled to vote at the meeting:

Provided that, if one of the aforesaid majorities is obtained, but not both, another meeting shall be convened within thirty (30) days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution At the second meeting the resolution may be passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five percent (75%) in nominal value of the Equity Securities represented and entitled to vote at the meeting

Provided further that, if more than half in nominal value of all the Equity Securities having the right to vote at the meeting is represented at such second meeting, a simple majority in nominal value of such Equity Securities so represented shall suffice.

60 The Company shall not make deletions, amendments or additions to any of the provisions in the Articles of the Company, unless prior written authorisation has been sought and obtained from the MFSA for such deletion, amendment or addition.

61 An extraordinary resolution shall be required for amendments, alterations and/or revocations of any of the provisions in the Memorandum and Articles of the Company and any additions thereto, the authorisation of the Board to issue Equity Securities or to restrict or withdraw the right of pre-emption as regulated by these Articles, the conversion of Equity Securities, the reduction of capital as well as the dissolution of the Company.

62. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at the general meetings of the Company shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such a resolution in writing may consist of several instruments in the like form each executed by or on behalf of one or more Members being entitled to receive notice of and to attend and vote at the general meetings of the Company as aforesaid.

63 Annual general meetings of the Company may be held in accordance with Article 64.

Provided that a resolution in writing as aforesaid shall be void if it purports to remove a Director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of the provisions of Article 155 of the Act.

GENERAL MEETINGS

64. The Company shall hold a general meeting once in every year as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it.

65. All general meetings other than annual general meetings shall be extraordinary general meetings.

66. Subject to the provisions of the Act, general meetings shall be held at such time and place as the Board shall appoint: provided that all general meetings shall be held in Malta.

67 The Board may, whenever it may deem fit, convene an extraordinary general meeting.

68 The Board shall, on the requisition of a Member or Members of the Company holding at the date of the deposit of the requisition not less than one-tenth (1/10) of the paid up issued share capital of the Company carrying the right to vote at general meetings of the Company as at such date, forthwith proceed duly to convene an extraordinary general meeting of the Company in accordance with the provisions of Article 129 of the Act

69 If at any time there are not in Malta sufficient Directors capable of acting to form a quorum for the purposes of convening an extraordinary general meeting of the Company, any Director or 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 meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

70 A general meeting shall be deemed not to be duly convened unless at least twenty-one (21) days' notice has been given in writing, wherein is stated the place, date and hour of the meeting and in case of special business, the general nature of that business. Such notice shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

Provided that a meeting of the Company shall notwithstanding that it is called by a shorter notice, be deemed to have been duly convened if it is so agreed by all the Members entitled to attend and vote thereat

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, in the case of special business, the general nature of the business to be discussed

By way of exception, the minimum notice period shall be reduced to fourteen (14) days if the following conditions are satisfied:

70.1. the general meeting in respect of which notice is given is not an annual general meeting,

70.2. the Company offers the facility to holders of Equity Securities to vote by electronic means; and

70.3. a resolution reducing the period of notice to not less than fourteen (14) days has been duly passed by a majority of not less than two-thirds (2/3) of the nominal value of Equity Securities of the Company, which resolution shall be valid until the following annual general meeting.

71. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

72 Every Member of the Company shall specify his address in Malta or elsewhere. The posting by the Company of a registered letter to that address will be deemed sufficient notice to him for all intents and purposes.

73. Notice of every general meeting shall be given in the manner hereinbefore authorised to:

(a) every registered Member except those Members who, having no registered address in Malta, have not supplied to the Company an address in Malta for the giving of notices to them, irrespective of the letter by which the Equity Securities are denominated and the nature or extent of the rights otherwise attaching to the said Equity Securities;

(b) the Directors of the Company; and

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

No other person shall be entitled to receive notices of general meetings.

PROCEEDINGS AT GENERAL MEETINGS

74. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of.

(a) declaring a dividend;
(b) the consideration of the annual accounts and the reports of the Directors and auditors;
(c) the election of Directors in the place of those retiring; and
(d) the appointment of, and the fixing of the remuneration of, the auditors

75 No business shall be transacted at any general meeting unless a quorum of Members is present when the meeting proceeds to business. The quorum necessary for the transaction of business at a general meeting shall be one or more Members in person or by proxy holding not less than sixty per cent (60%) of the issued and paid-up share capital of the Company carrying the right to attend and vote at general meetings of the Company at the date of the holding of the meeting

76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member or Members present shall be a quorum provided they hold not less than forty per cent (40%) of the issued paid up shares of the Company.

77. A person shall be entitled to participate in and vote at a general meeting of the Company if such person is entered as a holder of Equity Securities on the register of Members on the Record Date, and any change to any entry on the said register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting

78 The Directors may establish systems to:

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

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

Should the Directors establish any such systems, any references in these Articles to attendance and voting at a general meeting shall apply *mutatis mutandis* to the attendance and voting by electronic means or to the casting of votes in advance, as applicable.

79 The Directors may require proof and may establish systems aimed at confirming the identity and the rights of a person to attend and cast votes at general meetings; provided that such proof shall be proportionate to the achievement of the aforesaid objectives.

80. Any Member entitled to attend and vote at a meeting of the Company or at a meeting of any class of Members of the Company shall be entitled to appoint another person, whether a Member or not, as his proxy to attend and vote instead of him, and a proxy so appointed shall have the same rights as the Member to participate in the general meeting as those which the Member thus represented would be entitled

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

82. The instrument appointing a proxy shall be in writing and shall be deposited at the registered office of the Company, or such other place in Malta as may be specified for such purpose in the notice convening the meeting, or by electronic means in accordance with the Capital Markets Rules, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote or in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid the provisions of this Article shall apply *mutatis mutandis* to the revocation of the appointment of a proxy

83 In no case may a Member of the Company appoint more than one proxy. Any person acting as a proxy holder may, however, hold a proxy from more than one Member, and where a proxy holder holds proxies from several Members, such proxy may cast votes for a certain Member differently from votes cast for another Member.

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

85. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

The Company

"I/We..... .... bearer of Identity Card / Passport / Registration Number ..... and residing at .... being a member /members of* ***the Company,*** *hereby appoint . . .. bearer of Identity Card / Passport / Registration Number* ..... and residing at .... or failing him ..... bearer of Identity Card / Passport / Registration Number* ..... as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as*

the case may be) general meeting of the company, to be held on the . . day of ..... 20...., and at any adjournment thereof.

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.*

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

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

88. The Chairman shall preside as chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting

89 If at any meeting no Director is willing to act as chairman or if no Director is present, within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting

90 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting 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. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

91. At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set the procedure which shall be adopted for the proceedings of that meeting, and such procedure shall be binding on the Members.

92 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 by·

(a) the Chairman; or
(b) at least three (3) Members present in person or by proxy; or
(c) any Member or Members present in person or by proxy and representing not less than one-tenth ($^1/_{10}$) of the total voting rights of all the Members having the right to vote at the meeting; or
(d) a Member or Members holding Equity Securities in the Company conferring a right to vote at the meeting being Equity Securities on which an aggregate sum has been paid up equal to not less than one-tenth ($^1/_{10}$) of the total sum paid up on all the Equity Securities conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive 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 that meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.

93. Except as provided in Article 96 of these Articles, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll

shall be deemed to be the resolution of the meeting at which the poll was demanded.

94. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

95 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

96. Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, and unless otherwise provided in the terms of issue, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member shall have one vote for each Equity Security of which he is the holder. On a poll, votes may be given either personally or by proxy.

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

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

DIRECTORS

99. Subject to the provisions of the Memorandum and Articles of the Company, the Directors of the Company shall be appointed by ordinary resolution of the Company in general meeting.

100 The Directors of the company shall be natural persons, and no body corporate may be a director of the Company.

101. An election of Directors shall take place every year. All Directors, except a Managing Director, shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

For the purposes of enabling Members to make nominations, the Company shall grant a period of at least fourteen (14) days to Members to nominate candidates for appointment as Directors. Such notice may be given by notice in writing to all Members. All such nominations, including the candidate's acceptance to be nominated as director, shall reach the Office not later than fourteen (14) days after delivery of the said notice (the "**Submissions Date**"). Provided that the Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election.

Provided that the holders of the ordinary shares opt to convene their meeting prior to the lapse of this period if it is expeditious and in the interest of the Company to appoint a director as soon as possible.

102 A person shall not be qualified for appointment or to continue to hold office as Director of the Company, if:

(a) he is interdicted or incapacitated or becomes of unsound mind; or
(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
(c) he has been convicted of any of the crimes affecting public trust or theft or of fraud or knowingly receiving property obtained by

theft or fraud, or any other crime which is punishable by imprisonment

103 Any vacancy in the Board may be filled by the co-option of another person, and such person appointed by the Directors to fill a casual vacancy or as an addition to the Board will hold office only until the next following annual general meeting of the Company and will be eligible for re-election.

104. In the event that at any time and for any reason the number of Directors falls below the minimum established by the Memorandum of Association of the Company, then, notwithstanding the provisions of the Memorandum of Association regulating the quorum for meetings of Directors, the remaining Directors may continue to act notwithstanding any vacancy in their body; provided that they shall, with all convenient expediency, and under no circumstances later than three (3) months form the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole or principal purpose of appointing the required Director/s.

105. A Director is empowered to appoint another person in his stead as an alternate Director by means of a written instrument and such person so appointed shall enjoy all the powers and rights of the said Director including the right to attend and vote at meetings of the Board. That alternate Director shall have a vote or votes in addition to his own vote, if any Written instrument includes electronic mail The alternate director need not be a serving Director of the Company.

106. In accordance with Article 140 of the Act, a Director may be removed before the expiration of his period of office by a resolution taken at a general meeting of the Company and passed by a Member or Members having the right to attend and vote, holding in the aggregate Equity Securities entitling the holder/s thereof to more than fifty per cent (50%) of the voting rights attached to Equity Securities represented and entitled to vote at the meeting.

107 Without prejudice to Article 106 of these Articles, the office of a Director shall *'ipso facto'* be vacated:

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

(b) if he absents himself from at least three (3) consecutive meetings of the Directors for a continuous period of twelve (12) calendar months without leave of absence from the Directors and the Directors pass a resolution that he is, by reason of such absence, deemed to have vacated office,

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

(d) he is prohibited by or under any law, decree, order or directive, from being a Director; or

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

A resolution of the Directors declaring that the events referred to this Article have taken place shall be evidence as to the fact and the grounds of vacation stated in the resolution.

108. The remuneration of the Directors shall from time to time be determined by the Company in a general meeting, where notice of the proposed aggregate emoluments and any increase shall be given in the notice convening such general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Such expenses shall not be deemed to form part of the Directors' emoluments.

109. The maximum annual aggregate emoluments as well as any increase in such emoluments of the Directors shall be established pursuant to a resolution passed at a general meeting of the Company.

Provided that remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments.

110 If any Director, being willing, shall be called upon to sit on any committee or

working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles.

111 The Directors of the Company may hold such other office with the Company apart from the office of director, and be remunerated therefor, as the Directors may from time to time determine.

112 A Director shall not be required to have a shareholding qualification, but this notwithstanding, a director who is not a Member shall be entitled to attend and speak at general meetings of the Company

PROCEEDINGS OF DIRECTORS

113 The Board shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman may at any time summon a meeting of the Directors. The company secretary shall, on the requisition of two (2) Directors, summon a meeting of the Board.

Without prejudice to the aforesaid, the Board may meet in any appropriate form or forum and including, without limitation, by means of telephone or video conferencing or by such other similar means of communication allowing, in either case, all the Directors participating in the meeting to hear and speak to each other Where meetings of the Board are held by telephone or video conference or by such other similar means of communication as aforesaid such that the Directors are not present together in the same place, the Chairman of the meeting shall, in such cases, first verify the identity of the participating directors, and shall make a record of such verification once he is satisfied of the identity thereof.

114 Saving the provisions of Article 113 of these Articles, a meeting of the Board shall be deemed not to be duly convened unless at least twenty-four (24) hours' notice thereof has been given

115. Provided that a meeting of the Board shall notwithstanding that it is called by a shorter notice or by no notice, be deemed to have been duly convened if it; (i) is so agreed by all the Directors or alternate Directors entitled to attend and vote thereat; or (ii) is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to the waiver of notice by electronic means.

116 Every Director of the Board shall specify, where applicable, his telephone number and residential address in Malta, and his electronic mail address.

117. The accidental omission to give notice of a meeting of the Board, or the non-receipt of notice of a meeting of the Board by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

118. No business shall be transacted at any meeting of the Board unless a quorum of Directors is present when the meeting proceeds to business. The quorum necessary for the transaction of business shall be three (3) Directors and two (2) of such Directors shall be Executive Directors. If within half an hour from the time appointed for the commencement of the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and time and place as the Directors may determine, and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, two (2) Directors with at least one (1) of such Directors being an Executive Director, shall constitute a quorum provided that in any such instance the Chairman of the meeting shall have a casting vote.

119 If at any time the Chairman is not present within thirty (30) minutes after the time appointed for a meeting of the Directors, the Directors may choose one of their number to chair the meeting.

120. A Director may appoint any other person to act as his alternate to attend and vote for him in his absence at any meeting of the Board.

121. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Several distinct copies, including scanned copies, of a resolution signed by Directors separately and received by the Company secretary, shall be deemed to constitute a valid and effective resolution for the purpose of this Article

BORROWING POWERS

122 The Company shall have the unlimited power to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof including as security for its obligations and to issue Equity Securities or Debt Securities on such terms, and in such manner and for such consideration as they think fit, whether outright or as security for its liabilities or obligations or for those of any third party. Such power shall be exercised by the Board.

POWERS AND DUTIES OF DIRECTORS

123 The business of the Company shall be managed by the Board which may exercise all such powers of the Company which are not required by the Act, the Capital Markets Rules (or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable) or by the Memorandum and Articles of the Company, to be exercised by the Company in general meeting.

124. The Board shall exercise its powers subject to the provisions of these Articles, the provisions of the Act, and such rules and regulations relating to the conduct of activities of the Company, including the Capital Markets Rules and/or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt

Securities are Listed and admitted to trading thereon, as applicable, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made

125 The Board shall have the power to remove the company secretary provided the Board shall appoint another individual in his stead within fourteen (14) days from the date of his removal.

126. It shall be the duty of any Director of the Company who is in any way, whether directly or indirectly, interested in a contract or arrangement or any other proposal with the Company to declare the nature of his interest to the other Directors either at the meeting of the Board at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of the meeting interested in the contract or proposed contract, at the next meeting of the Board held after he became so interested.

127 A Director shall not vote at a meeting of the Board in respect of any contract or arrangement or any other proposal in which he has a material interest, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

i. any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

ii any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

iii any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

iv. any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of shares

or other securities,

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

PROVIDED THAT a Director shall not vote on any matter whatsoever where his voting is precluded by the Capital Markets Rules or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable

128. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

129 The Board shall cause proper accounting records to be kept in accordance with Article 163 of the Act The books of account shall be kept at the registered office of the Company or at such other place or places as the Board may decide from time to time.

130 The Board shall prepare, for each accounting period, individual accounts comprising the balance sheet as at the last day of the accounting period to which they refer, the profit and loss account for that period, the notes to the accounts and any other financial statements which may be required under Chapter X of Title I of Part V of the Act, the Capital Markets Rules, or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable. The Company's annual accounts shall be approved by the Board and shall be dated and signed on behalf of the Board by two (2) Directors of the Company.

131 The Directors shall cause a printed copy of the profit and loss account and balance sheet of the Company, together with any Directors' and auditors'

report attached thereto, in any such form as the Malta Financial Services Authority may from time to time determine, to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to the annual general meeting.

132 In respect of each accounting period the Board shall lay before the Company in general meeting for its approval copies of the annual accounts of the Company for that period. There shall be annexed to the annual accounts, the auditors' report as specified in Article 179 of the Act, and the Directors' report as specified in Article 177 of the Act. Such annual accounts shall be laid and approved by the Company in general meeting within ten months after the end of the accounting reference period subject to the provisions of Article 182 of the Act, unless such shorter or longer period applies under the Capital Markets Rules, or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable.

133. Subject to the provisions of Article 180 of the Act, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member, not being a Director, shall have any right of inspecting any such account or record or other document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

DELEGATION OF DIRECTORS' POWERS

134 The Board may from time to time appoint a managing director or a Director or Directors holding any other executive office or offices from amongst themselves delegating to him or them any of their powers.

135. Each such appointment shall be for such period and on such terms as the Board

deems fit, and, subject to the terms of any agreement entered into in any particular case, the Board may revoke such appointment. Any such appointment shall be automatically determined if the Director appointed ceases for any reason to be a Director

136. A Managing Director or Director holding any other executive office shall receive such remuneration as the Board, subject to the approval of the Company in general meeting, may from time to time determine.

137 The Board may delegate to any Managing Director, or to any Director holding any other executive office, any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or vary any of such powers.

138. The Board may also appoint a committee consisting of one or more persons selected from among themselves delegating to it any of their powers. Any such delegation may be made subject to any condition or requirement as the Board may impose and may be made either collaterally with or to the exclusion of their own powers, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers. Any such committee shall, subject to any of the said conditions or requirements, regulate its own proceedings, in so far as possible in like manner as if its meetings were meetings of the Board.

139. The Directors may also appoint a Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operations Officer (COO), or such other executive officer of the Company, for such period and on such terms and conditions as they deem fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

AUDIT COMMITTEE

140 The Company shall appoint and maintain an audit committee composed entirely of non-executive Directors and having at least three (3) members, one of whom shall be appointed to chair the audit committee. The majority of such

members, including the chairman, shall be independent non-executive Directors, and at least one (1) member shall be competent in accounting and/or auditing. The committee shall be tasked, in the manner of the terms and reference accorded by the Board, to monitor certain activities of the Company in the manner and to the extent required by the Capital Markets Rules, or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable.

Furthermore, the Company shall:

i. Submit audit committee terms of reference to the MFSA for review;
ii. Give notice to the MFSA of any intended changes to the composition of the membership of the audit committee, together with reasons therefor; and
iii. Continue to satisfy its obligations in terms of the Capital Markets Rules, or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable, until the audit committee is duly composed again.

MINUTES OF PROCEEDINGS

141. The Company shall cause minutes of all proceedings of general meetings and all proceedings at meetings of the Board to be entered in books kept for that purpose.

142. The Directors shall cause minutes to be made in books provided for the purpose·

(a) of all appointments of officers made by the Board;
(b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
(c) of all resolutions and proceedings at all meetings of the Company, and of

the Board, and of committees of Board.

143 Any such minutes, 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 evidence of the proceedings.

144. The books containing the minutes of proceedings of any general meeting of the Company shall be kept at the registered office of the Company, and shall during business hours, subject to such reasonable restrictions as the Company may by these Articles or in general meeting impose, be open to the inspection of any Member of the Company without charge.

SECRETARY

145. A document or proceeding requiring authentication by the Company may be signed by a Director, the company secretary or other authorised officer of the Company.

146 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. The company secretary shall be responsible for keeping:

i. the minute book of general meetings of the Company;
ii. the minute book of meetings of the Board;
iii. the register of Members;
iv. the register of Debt Securities; and
v such other registers and records as the company secretary may be required to keep by the Board.

The company secretary shall·

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

147. Anything required or authorised to be done by or to the company secretary may, if the office is vacant, or if there is for any other reason no company secretary capable of acting, be done by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

DIVIDENDS AND RESERVE

148 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

149. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

150. The Board 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 Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares of the Company, as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

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

152. The Board may deduct from any dividend payable to any Member all sums of money, if any, payable by him to the Company on account of calls or otherwise

in relation to the Equity Securities of the Company.

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

154 The Company shall pay any dividend or other moneys payable in respect of an Equity Security by electronic means directly to a bank account held with any bank in Malta, held or designated by the Person entitled to receive such payment or to make such designation. Where an Equity Security is held jointly by more than one Person, the first named joint Member appearing on the Register of Members shall be deemed to be the Person entitled to receive the payment and to designate a bank account for payment.

Where the Company is not duly notified in writing of a designated bank account for the payment of any dividend or other moneys payable in respect of an Equity Security, it shall be entitled to retain any payment of any dividend or other moneys payable in respect of an Equity Security until it is duly notified with a designated bank account where any such dividend or other moneys payable in respect of an Equity Security are to be transferred.

In the case of an Equity Security held by joint holders, any one of such holders may give an effective and valid receipt for all dividends or other moneys payable in respect of an Equity Security The payment of dividends or other moneys payable in respect of an Equity Security to any account designated by one of the joint holders shall be deemed to be a good discharge by the Company.

Every such payment shall be effected at the risk of the Person entitled to the dividend or other moneys payable in respect of an Equity Security. The Company is not responsible for amounts lost or delayed in the course of making the payment as aforesaid

155. No dividend shall bear interest against the Company

CAPITALISATION OF PROFITS

156 The Company in general meeting may, upon the recommendation of the Board, resolve 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 distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Equity Securities held by such Members respectively or paying up in full unissued Equity Securities or Debt Securities of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution·

Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued Equity Securities to be issued to Members of the Company as fully paid bonus Equity Securities:

Provided further that the Board may in giving effect to such resolution make such provision by payment in cash or otherwise as they think fit for the case of Equity Securities or Debt Securities becoming distributable in fractions.

NOTICE

157 Notices as required to be given by the Company to any Member in terms of these Articles, Capital Markets Rules, and/or such other rules and regulations of such other secondary market, trading facility or other trading venue or equivalent, on which the Listed Equity Securities or Listed Debt Securities are Listed and admitted to trading thereon, as applicable, may be sent by registered mail or electronic mail. Where notice is sent by registered mail, it shall be deemed to have been served ten (10) days following the date on which it was posted and in the case of notice sent by electronic mail, on the day of transmission. In providing such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such electronic

mail address as may be notified by the Members or Directors of the Company

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

159 Notwithstanding the provisions of Article 157 of these Articles, the Company may publish any notice required to be sent either on its website or on the website of the Exchange, or secondary market, trading facility or other trading venue or equivalent, on which the Equity Securities or Debt Securities are Listed and admitted to trading thereon, as applicable; provided that having sent a notice by mail at the address specified in Article 157 of these Articles requesting consent from the Member to the publication of the notices on such website, the holder of Equity Securities has given his consent to receive notice by such means (the **"Consenting Member"**). From the date of receipt of such consent, any notices required to be sent to the Consenting Member may be sent by publishing the same on the said websites.

160. Any notice required to be, or which may be, given by advertisement need be advertised not more than once in two (2) daily local newspapers.

161. If postal services in Malta shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice may be given by advertisement as provided in Article 160 of these Articles and shall be deemed to have been given on the day of publication thereof In such event the Company shall, as soon as practicable, and only if able to do so prior to the date of the general meeting, send notice by post to all the Members entitled to receive the notice.

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

WINDING-UP

163. All holders of ordinary shares shall rank *"pari passu"*, upon any distribution of assets in a winding-up. The holders of preference shares of the Company shall at all times rank prior to the holders of ordinary shares upon any distribution of assets in a winding-up. As between the holders of difference classes of

ordinary shares and/or preference shares, holders thereof shall rank in accordance with the relative terms of issuance of such ordinary shares and/or preference shares, as the case may be.

164 If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the Members "in specie" or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the numbers of different classes of Members The liquidator may, with like sanction, vest the whole or any part of such assets in trusts for the benefit of the beneficiaries of the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

165 Provided where the Company opts to enter voluntary liquidation in accordance with the provisions of these Articles and the Act, any fees payable to a liquidator tasked with dissolution and consequential winding-up of the Company shall be sanctioned by a resolution of the shareholders, either pursuant to an extraordinary general meeting or by resolution in writing, provided that at least seven (7) days' prior notice of the proposed amount to be resolved upon at the general meeting shall be given to the shareholders.

INDEMNITY

166. Every Managing Director or other Director holding any other executive office, and every agent, auditor or company secretary and in general any officer for the time being of the Company, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted

SECRECY

167 Without prejudice to the provisions of the Professional Secrecy Act (Chapter

377 of the laws of Malta), every Director, officer, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the company, and with regard to all transactions of the Company with its customer or other stakeholders, the state of their accounts and matters relating thereto, except where required or authorised to disclosure particulars thereof by the Directors, the person/s to whom such matters relate, or by law, and except in so far as may be necessary to comply with any of the provisions of these Articles, and every Director, officer, secretary, auditor or employee shall sign a declaration to the above effect in such form as the Directors may from time to time prescribe.

MEETINGS BY VIDEO OR TELEPHONE

168 A person is entitled to participate at a meeting of the Board or at any General Meeting by means of video conferences, telephone links or other similar means. In such instances, the chairman of the meeting shall sign on behalf of the person/s participating in such manner.

CERTIFIED TRUE COPY



Malcolm Falzon
Company Secretary