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**THE COMPANIES ACT  
(Chapter 386 of the Laws  
of Malta)**

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**INTERNATIONAL HOTEL  
INVESTMENTS PLC**

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**MEMORANDUM & ARTICLES  
OF ASSOCIATION**

**Adopted by extraordinary resolution  
of shareholders at the Annual General  
Meeting of 13 June 2019**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**International Hotel Investments p.l.c.**

**1. Name**

The name of the Company shall be International Hotel Investments p.l.c.

**2. Registered office**

The registered office of the Company shall be at 22, Europa Centre, Floriana, Malta FRN 1400 or at such place as the Board of Directors may from time to time determine.

**3. Objects**

The objects for which the Company is constituted are:-

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

(b) to borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future;

(c) to invest the capital and other moneys of the Company in the purchase or subscription of any stocks, shares, debentures, bonds or other securities;

(d) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;

(e) to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public;

(f) to grant on loan of any kind, duration or amount to any company in which the Company has an interest or to any third party;

(g) to guarantee the payment of moneys whether due by the Company or by any third party, or to guarantee the performance of any contract or obligation in

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which the Company may be interested, even by hypothecation of the Company's property present and future;

(h) to purchase, take on lease, exchange, lease or acquire movable (including intellectual property rights) or immovable property by any title including emphyteusis and sub-emphyteusis for the purposes of its business;

(i) to undertake the conduct, management, agency or administration on behalf of any other person, body of persons, firm, company or partnership carrying on business of a nature similar or ancillary to the Company's business;

(j) to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person which is in the interest of the Company;

(k) to promote any other company or companies for the purpose of its or their acquiring all or any property and rights and undertaking any business of this Company and to pay all the expenses of and incidental to such promotion;

(l) to sell, lease or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company;

(m) to carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the above business of the Company;

(n) to receive, from the investments and assets mentioned in the foregoing objects, whether situated in or outside Malta: dividends, capital gains, interests, and any other income including income or gains on their disposal, rents, royalties and similar income, whether arising in or outside Malta; and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;

(o) to do all such other things which are incidental or conducive to the attainment of the above objects or of any of them.

In the interpretation of this objects clause, the objects of the Company shall not be restricted by reference to any other paragraph and in the event of any ambiguity these objects shall be construed so as to widen and not restrict their scope.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or is otherwise regulated

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under the Banking Act, 1994, the Financial Institutions Act, 1994 and the Investment Services Act, 1994, without a licence or other appropriate authorisation from the respective competent authority. In addition nothing in the foregoing shall be construed as rendering the Company a collective investment scheme.

### **4. Capital**

4.1 The authorised share capital of the Company is one billion Euro (€1,000,000,000) divided into one billion (1,000,000,000) ordinary shares of a nominal value of one Euro (€1) each share.

4.2 The issued share capital of the Company is six hundred fifteen million six hundred and eighty four thousand, nine hundred and twenty Euro (€615,684,920) divided into six hundred fifteen million six hundred and eighty four thousand, nine hundred and twenty (615,684,920) ordinary shares of a nominal value of one Euro (€1) each share which are fully paid up and subscribed by the persons appearing on the register of members of the Company maintained by the Central Securities Depository of the Malta Stock Exchange.

### **5. Public Company**

The Company is a public limited liability company and the provisions of the Companies Act (Chapter 386 of the Laws of Malta) shall be applicable accordingly.

### **6. Directors**

The Board of Directors of the Company shall consist of not less than four (4) and not more than ten (10) Directors.

The Directors of the Company, as at the date of adoption of this memorandum and articles of association, are:-

Alfred Pisani (Chairman)

I.D. 126839(M)

Fiorita

Triq Giorgio Locano, Iklin

Malta

Abdulnaser M.B. Ahmida

Libyan Passport No. 740641

Municipal of Elmaya,

Elmaya Village,

Tripoli,

State of Libya

Salem M.O. Hnesh

Ain Zara, Ain Zara Steet,

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Libyan Passport No. N7NGLH9N	Tripoli, State of Libya
Abuagila Almahdi Libyan Passport No. N7ZJYLH5	68, FL 2, Triq il-Ward, Madliena, Swieqi, Malta
Hamad Mubarak Mohd Buamim Emirati Passport No. A2555282	Nadd Al Sheba 4, District 617, (P.O. Box 115522), Dubai, United Arab Emirates
Joseph Pisani 672637(M)	8, Richmond, Park Towers, Main Street, St. Julians, Malta
Joseph J. Vella 1018249(M)	Block 31, Apartment 903, Vjal Portomaso, St. Julians STJ4019, Malta
Frank Xerri De Caro 122646(M)	3, Oakleaf Flats, Sur Fons Street, St Julians Malta
Douraid Zaghouani French Passport No. 13FV17960	Villa 8, M Frond, Palm Jumeirah, Dubai, United Arab Emirates
Winston Zahra 820340(M)	Il-Garra, Triq Carmelo Pace, Iklin,

## **7. Representation**

7.1 The legal and judicial representation of the Company shall be vested in each director of the Company.

7.2 Without prejudice to the provisions of clause 7.1 above, the Directors shall have the power to appoint any person to be an 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.

## **8. Secretary**

At the date of adoption of this memorandum and articles of association, the company secretary is Alfred Fabri of 83, Flat 2, Triq Guze Howard, Sliema holder of identity card number 475049(M).

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**Alfred Fabri**

**Company Secretary**

**ARTICLES OF ASSOCIATION**  
**OF**  
**International Hotel Investments p.l.c.**

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**1. FIRST SCHEDULE**

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

**2. INTERPRETATION**

In these Articles unless there is something in the subject or context inconsistent therewith:

<b>Act</b>	means the Companies Act (Chapter 386 of the Laws of Malta);
<b>Articles</b>	means these Articles of Association as currently applicable or as may from time to time be in force;
<b>Central Securities Depository</b>	has the same meaning assigned to it by the Financial Markets Act (Chapter 345 of the Laws of Malta);
<b>Company</b>	means this company; and the word "company" includes any commercial partnership;
<b>Debt Securities</b>	means debentures, including, debenture stock, loan stock, bonds 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 share capital of the Company;
<b>Directors</b>	means the Directors of the Company from time to time;
<b>Exchange</b>	means a stock exchange or a trading facility on which securities of the Company are traded;
<b>Listed Shares</b>	means shares of the Company quoted and traded on an Exchange;
<b>Listing Rules</b>	means the Maltese Listing Rules and the listing rules and regulations of any other jurisdiction that may be or may become applicable to the Company;
<b>Malta</b>	has the same meaning as assigned to it by Section 124 of the Constitution of Malta;
<b>Maltese Listing Rules</b>	the Listing Rules made by the Listing Authority in accordance with the provisions of the Financial Markets Act (Cap.345 of the Laws of Malta);
<b>Member</b>	means a member of the Company excluding preference

	shareholders;
<b>Office</b>	means the registered Office of the Company;
<b>person</b>	means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations; or such other meaning assigned to it in the Interpretation Act (Chapter 249 of the Laws of Malta);
<b>record date</b>	means the day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates or such other dates as the directors may determine;
<b>Share</b>	means a share in the Company of whatever class or a right to subscribe for, or to convert securities into shares of whatever class in the Company.

### **3. SHARE CAPITAL AND RIGHTS**

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

3.2 Subject to the provisions of the Act, these Articles and any relevant resolution of the Company, all shares from time to time unissued shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but they may not be issued at a discount to their nominal value.

3.3 Pursuant to and in accordance with the Act, the Directors shall be generally and unconditionally authorised to exercise during the prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount.

3.4 Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered during the prescribed period to allot wholly for cash or for other consideration, Shares not exceeding in nominal amount the limit stated in sub-paragraph 3.5 below.

3.5 The aggregate nominal amount of Shares allotted wholly for cash or other consideration during each prescribed period pursuant to the power in this paragraph shall not exceed the authorised share capital of the Company.

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

3.7 For the purposes of this article:

**“prescribed period”** means in the first instance the period expiring five years after the date of the adoption of these Articles and shall include any other period (not exceeding five years on any occasion) for which the authority conferred by sub-

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paragraph 3.2 to 3.6 above is renewed or extended by ordinary resolution stating the prescribed amount for such period;

**“prescribed amount”** for the first prescribed period shall be the amount of authorised share capital less the amount of the issued capital of the Company at that time and for any other prescribed period shall be the amount stated in the relevant ordinary resolution.

3.8 The Directors may if they so deem fit, cause any of the Shares or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be quoted and listed on an Exchange.

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

3.10 The rights attached to any class of shares, as is currently in force, or other classes of shares that may be created in the future, (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

3.11 Unless otherwise provided in the terms and conditions of issue thereof, all shares in the Company shall be freely transferable.

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

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

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

## **4. ISSUANCE AND ALLOTMENT OF SHARES**

4.1 Subject to the provisions of this article and unless the Members in general meeting approve otherwise the Company in issuing and allotting new Shares:

4.1.1 shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same

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terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Shares in the Company; and

4.1.2 shall not allot any of them to any person, unless the Members in general meeting otherwise determine, upon the expiration of any period of offer made to existing Members in terms of Article 4.1.1 or upon a negative or positive reply from all such holders in terms thereof. Any such Shares not subscribed for by the existing Members in terms of their pre-emptive right, may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable than an offer made under 4.1.1

4.2 Article 4.1 shall not apply to a particular allotment of Shares if these are, or are to be, wholly or partly paid up otherwise than in cash provided that the Directors may not make an allotment of Shares which are partly or fully paid up otherwise than in cash in excess of 30 per cent of the authorised and unissued share capital of the Company at the time such allotment is made.

4.3 A Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 4.1. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 4.1.

4.4 The Company shall not issue or allot any Shares which may have the effect of transferring a substantial interest in the Company, unless the Members in general meeting approve otherwise. Provided that the provisions of this article 4.4 shall not apply in the case of an issue or allotment of Shares if these are, or are to be, wholly or partly paid up otherwise than in cash, in which case the provisions of article 4.2 shall apply.

4.5 No Director shall be eligible to participate in the issue or allotment of new shares offered to the employees of the Company without the prior approval of the shareholders in general meeting.

4.6 Whenever there are preference shares in issue, the holders thereof, shall, subject to the provisions of article 4.7 have the same rights as holders of ordinary shares in receiving notices, reports, balance sheets and in attending general meetings.

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

4.7.1 for the purpose of reducing the capital of the Company; or

4.7.2 for the purpose of winding up of the Company; or

4.7.3 for the purpose of any proposal submitted to the general meeting which directly affects their rights and privileges; or

4.7.4 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.

4.8 Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of sub-article 4.7 preference shareholders are entitled to vote, each preference share shall carry one vote.

4.9 The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Shares.

## **5. RIGHT TO A CERTIFICATE**

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

5.2 The provisions of article 5.1 shall mutatis mutandis apply to certificates required to be issued by the Act or other applicable law in connection with other shares issued by the Company.

5.3 In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors may at their discretion require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of twelve Euro (€12). In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

## **6. UNCERTIFICATED SHARES**

6.1 Notwithstanding any provisions of these articles, the directors shall, subject always to the Act, the Financial Markets Act (Chapter 345 of the Laws of Malta) and any other applicable laws and regulations and the facilities and requirements of any relevant central securities depository or system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the directors and permitted by the Act, the Financial Markets Act (Chapter 345 of the Laws of Malta) and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced

otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

6.2 The provisions of article 5.1 to 5.3 shall not apply to uncertificated shares.

6.3 For the avoidance of any doubt, a member holding uncertificated shares may, in accordance with any arrangements implemented by the directors under these articles and subject to compliance with the Act and other applicable laws and regulations, require such uncertificated shares to be converted into certificated shares.

## **7. DEPOSITARY INTERESTS**

The directors shall, subject always to the Act, the Financial Markets Act (Chapter 345 of the Laws of Malta), any other applicable laws and regulations and the facilities and requirements of any central securities depository or relevant system concerned and these articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depository (or similar) interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of the shares in the capital of the Company represented thereby. The directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

## **8. CALLS ON SHARES**

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

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

8.3 The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.

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

8.5 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these 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.

8.6 The Directors may not differentiate between the holders as to the amount of calls to be paid and the times of payment.

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

8.8 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 share held by him, together with interest and expenses, if any.

## **9. TRANSFER AND TRANSMISSION OF SHARES**

9.1 Listed Shares shall be subject to the rules, regulations and Bye-Laws of any Exchange on which the Shares are admitted to trading and, notwithstanding anything contained in these articles shall be eligible for electronic trading and settlement in accordance with the applicable rules and practices of any such Exchange.

9.2 Any unlisted shares may be transferred by an instrument in writing. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of a share constitute the object of a transfer.

9.3 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than three business days at any one time and not more than thirty (30) days in any one calendar year and provided further that the registration of transfers may not be suspended at any time between the record date and the general meeting to which it applies. Notwithstanding the above in the event of exceptional circumstances and with the concurrence of the Listing Authority the Directors may suspend registration for periods exceeding three business days.

9.4 In the case of the death of a Member, his shares shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the shares shall devolve, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

9.5 Any person becoming entitled to a Listed Share in consequence of the death of a Member shall, upon producing such evidence of his title as the Exchange may from time to time require, have the right to be registered himself as the holder of the share.

9.6 Any person becoming entitled to an unlisted share in consequence of the death of a Member shall, upon producing such evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of

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

9.7 In the case of unlisted Shares, if a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the provisions relating to the transfer of shares in these Articles shall be applicable to such transfer.

**PROVIDED** that the Directors in the case of unlisted shares, may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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

## **10. FORFEITURE OF SHARES**

10.1 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any 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 shares in respect of which the call was made will be liable to forfeiture.

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

10.3 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as a holder of the share. At any time before a sale

or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

**PROVIDED** that while forfeited shares remain with, or under the control of, the Company they shall carry no voting rights, and shall be subject to the provisions of section 109 of the Act.

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

## **11. PLEDGING OF SHARES**

Subject to the provisions of the Act and to the applicable terms of issue, any Shares and/or Debt Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation. Provided that any terms of issue of Shares and/or Debt Securities may provide that the securities issued pursuant thereto may not be the subject of a pledge.

## **12. REGISTER OF MEMBERS**

12.1 The register of Members for Listed Shares of the Company or any other register for Shares and/or Debt Securities listed and quoted on the Exchange shall be kept at the Central Securities Depository of the Exchange at the official address of the Exchange or subject to the Act, the Financial Markets Act (Chapter 345 of the Laws of Malta), or other applicable rules and regulations, at such other place where the Directors may consider appropriate.

12.2 The register of Members for unlisted shares of the Company not falling under article 12.1 above or any other register for Shares and/or Debt Securities to which article 12.1 above does not apply shall be kept at the registered office of the Company.

12.3 Any register referred to in articles 12.1 and 12.2 shall be available for inspection in accordance with section 125 of the Act at the registered office of the Company or as may otherwise be allowed by law.

## **13. GENERAL MEETINGS**

13.1 Subject to the provisions of the Act the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint. The Directors may also provide such facilities as they may consider appropriate from time to time for the remote participation by Members at any general meeting

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

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13.3 The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any two 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 Directors.

13.4 A general meeting of the Company shall be deemed not to have been duly convened unless at least 21 (twenty-one) clear days' notice has been given in writing, to all those Members and any other person entitled to receive such notice in terms of these Articles, the Act or the applicable Listing Rules. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify such information as may be required by applicable law or regulation to be specified therein, including the place, the day and the hour of the meeting, and in case of extraordinary business, the general nature of the business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

13.5 The notice period referred to in article 13.4 shall be reduced to 14 (fourteen) clear days provided the following conditions are satisfied:

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

13.5.2 the Company offers the facility to Members to vote by electronic means in accordance with the provisions of these Articles; and

13.5.3 a resolution reducing the period of notice to not less than 14 (fourteen) days has been duly passed by Members holding not less than two-thirds of the Shares having voting rights or the issued share capital represented at the meeting. Such resolution shall be valid until the next annual general meeting.

13.6 Notice of every general meeting shall be given to:

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

13.6.2 the Directors, and

13.6.3 the auditor or auditors for the time being of the Company; and such other person as may be entitled to receive notice by any applicable law, rule or regulation.

Without prejudice to the provisions of article 4.7 of these articles, no other persons shall be entitled to receive notice of general meetings.

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

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

13.9 No business shall be transacted at any general meeting, except as provided in article 13.13 for an adjourned meeting, unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided a Member or Members holding in the aggregate not less than fifty per cent (50%) of the nominal value of the share capital of the Company entitled to attend and vote at the meeting, shall constitute a quorum.

13.10 A person shall be entitled to participate in and vote at a general meeting if such person is a Member 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.

13.11 The directors may establish systems and facilities to:

13.11.1 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 Act and the Listing Rules; and

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

13.12 Should the directors establish any system referred to in article 13.11 any references in these Articles to attendance and voting at a general meeting shall apply *mutatis mutandis* to attendance and voting by electronic means or to the casting of votes in advance, as applicable. 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.

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

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

## 14. PROCEEDINGS AT GENERAL MEETINGS

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14.1 At the commencement of any general meeting, whether annual or extraordinary, the chairman may lay down to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

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

14.3 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 unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the 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 an adjourned meeting.

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

14.4.1 by the chairman; or

14.4.2 by at least five (5) Members present in person or by proxy; or

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

14.4.4 a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares 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 minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

14.5 The demand for a poll may be withdrawn.

14.6 Except as provided in Article 14.8 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.

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

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

14.9 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share carrying voting rights of which he is the holder. On a poll votes may be given either personally or by proxy.

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

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

## **15. PROXIES, CORPORATE REPRESENTATIVES ETC.**

15.1 Every Member shall, subject to the provisions of article 15.2, be entitled to appoint one person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to participate in the general meeting as those to which the Member thus represented would be entitled. A proxy need not be a Member.

15.2 Where a Member is holding shares for and on behalf of third parties, such Member shall be entitled to grant a proxy to each such third party or other person designated by such third party. Where a proxy holder holds proxies from several Members he may cast votes for certain Members differently from votes cast for other Members.

15.3 In the case of voting by a show of hands, a proxy who has been mandated by several Members and who has been instructed to vote by one or more Members in favour of a resolution and by one or more other Members to vote against the same resolution, shall have one vote for and one vote against the resolution.

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

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

15.6 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll. Provided that the appointed proxy attends the meeting or any adjournment thereof.

15.7 In accordance with the Act, a corporation which is a Member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**representative**"). A Director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

15.8 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote, **PROVIDED** that the appointed proxy attends the meeting or any adjournment thereof.

## **16. EXTRAORDINARY RESOLUTION**

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

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

16.1.2 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 shares represented and entitled to vote at the meeting and at least fifty-one (51%) per cent. in nominal value of the issued share capital entitled to vote at the meeting:

**PROVIDED** that, if one of the aforesaid majorities is obtained but not both, another meeting shall be convened within thirty days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent. (75%) in nominal value of the shares represented and entitled to vote at the meeting. However, if more than half in nominal value of all the Shares having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares so represented shall suffice.

## **17. CLASS MEETINGS**

Save for the circumstances set out in the Act, a separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

- (a) no Member is entitled to notice of it or to attend unless he is a holder of shares of that class;
- (b) no vote may be cast except in respect of a share of that class;
- (c) the quorum at a meeting (other than an adjourned meeting) is two persons present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, at least one third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares);

(d) the quorum at an adjourned meeting is one person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class; and

(e) any holder of shares of that class present and entitled to vote may demand a poll.

#### **18. OBJECTIONS TO AND ERROR IN VOTING**

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the decision of the meeting on any resolution if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is conclusive and binding on all concerned.

#### **19. DIRECTORS**

19.1 The administration and management of the Company shall be conducted by a Board of Directors as specified in clause 6 of the Memorandum of Association.

19.2 All Directors of the Company shall be individuals and shall be appointed by the Members in general meeting.

19.3 At their first meeting following an annual general meeting the directors shall appoint from among their number one person to act as chairman and another person to act as deputy chairman. The appointment of the chairman shall be for a period being not less than one (1) year and not more than three (3) years, provided that upon termination of such appointment such person shall be eligible for re-appointment. The chairman of the Board appointed pursuant to this sub-article shall act as chairman at the general meetings of the Company.

19.4 The Directors themselves or a committee appointed by the Directors (the **"Designated Committee"**), may make recommendations and nominations to the Members for the appointment of Directors at a general meeting. Such recommendations may be made either pursuant to recommendations received in accordance with the provisions of sub-article 19.5 or the Directors' or Designated Committee's own recommendations.

19.5 Any Member or number of Members who in the aggregate hold not less than two (2) per cent. of the issued share capital having voting rights in the Company shall be entitled to make recommendations to the Directors or the Designated Committee of a fit and proper person for appointment as a Director of the Company, which the Directors or the Designated Committee may then recommend to the Members for appointment as Director at the annual general meeting. The Directors or the Designated Committee shall consider all recommendations received from Members entitled to make recommendations under this sub-article and shall have the power to include in the final list of nominations only such persons as the Directors or the Designated Committee in their discretion consider the most appropriate to be appointed Directors taking into account, *inter alia*, the requirements of the Company and the qualifications, experience and skills of the individuals to be so nominated.

19.6 The Company may from time to time enter into agreements with Members holding not less than 15 per cent. of the issued share capital of the Company having voting rights (the **"Qualified Members"**) pursuant to which it may agree on a number

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of matters relating to the relationship between the Company and such Qualified Members. Pursuant to such an agreement, the Company may, *inter alia*, grant to Qualified Members the right to recommend such number of directors directly for the approval of Members in general meeting under such terms and conditions as set out in the agreement. Any such agreement shall upon due execution become binding on and enforceable against the Company and the Qualified Member.

19.7 For the purpose of enabling Members to make nominations in accordance with the provisions of sub-article 19.5, the Company shall grant Members a period of at least fourteen (14) days to make their recommendations to nominate candidates for appointment as Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily local newspapers in Malta and/or in such other form as the Directors consider will be accessible to all Members. All such nominations must be made in such form as may be prescribed by the Directors from time to time and be received at the Office not later than fourteen (14) days after the publication of the said notice and at least 28 days prior to the date of the general meeting at which directors are to be appointed. Nominations to be made by the Directors or the Designated Committee pursuant to sub-article 19.4, or by Qualified Members pursuant to an agreement with the Company entered into in terms of sub-article 19.6 shall also be made by not later than the date established for the closure of nominations to Members pursuant to this Article.

19.8 In the event that the number of nominations made to the Members in general meeting pursuant to either sub-article 19.4 or sub-article 19.6 is equal to or less than the number of vacancies on the board, then no elections will take place and those nominees will be automatically appointed Directors, unless a poll is validly called pursuant to these Articles for a vote to be taken on each person nominated for the post of director. In the latter case a poll shall be taken as provided in sub-article 19.10 and 19.11.

19.9 In the event the number of nominations made to the Members in general meeting pursuant to either sub-article 19.4 or sub-article 19.6 is more than the number of vacancies on the board, then an election amongst such candidates shall take place for the appointment of such number of Directors as are equal to the vacancies available on the Board. The election of candidates shall proceed in accordance with the provisions of Articles 19.10 and 19.11.

19.10 At the general meeting at which an election of Directors is to take place the Directors shall propose the name of each candidate as a separate resolution and the Members shall take a separate vote for each candidate. The Members shall first be asked to vote by a show of hands and if a poll is validly called in accordance with the provisions of these Articles a poll shall be conducted, either before or after a vote by show of hands. Each Member shall be entitled, in the event of a poll, to use all or part only of his votes in respect of a particular candidate.

19.11 Upon a resolution being carried, whether by a show of hands or by a poll, the candidate proposed by virtue of that resolution shall be considered elected and appointed a Director. No further voting shall take place once sufficient resolutions have been passed to ensure that all vacancies on the Board have been filled, even if there are still candidates with respect to whom a resolution has not yet been called. Members may vote in favour or against the resolution for the appointment of a Director in an election, and a resolution shall be considered carried if it receives the assent of more than fifty per cent of the Members present and entitled to vote at the meeting.

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19.12 Save for the provisions of these Articles the Directors may from time to time establish such rules and regulations for the better conduct of elections of Directors.

19.13 Unless appointed for a longer or shorter period, or unless they resign or are removed, Directors shall, hold office for a period of one (1) year. Provided that no appointment may be made for a period exceeding three (3) years. Notwithstanding the period for which a Director has been appointed, on the lapse of such period a Director will be eligible for re-appointment.

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

19.15 Without prejudice to the provisions of the Act, the office of a Director shall '*ipso facto*' be vacated:-

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

19.15.2 if he absents himself from three consecutive meetings of the Directors without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or

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

19.15.4 if he is prohibited by law from being a Director; or

19.15.5 if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act; or if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt or makes any arrangement or composition with his creditors generally during his terms of office.

19.16 A resolution of the Directors declaring a Director to have vacated office as required by article 19.15 shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

19.17 Any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy. Such co-option shall be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid, shall be valid until the next Annual General Meeting, when an election for the appointment of a Director to the vacated post shall be held. Any person filling a casual vacancy in accordance with this article shall be eligible for re-appointment.

19.18 In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum of Association, notwithstanding the provisions regulating the quorum, the remaining Directors shall proceed in accordance with the provisions of article 19.17 or may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three months from the date upon which the number of Directors has fallen below the minimum, take such action as may be necessary to convene a general meeting for the sole purpose of appointing Directors.

**20. ALTERNATE DIRECTORS**

20.1 A Director (other than an alternate director) may by notice delivered to the secretary at the Office or tabled at a meeting of the board, or in any other manner approved by the board, appoint as his alternate director:

20.1.1 another director, or

20.1.2 another person approved by the board and willing to act.

No appointment of an alternate director who is not already a director shall be effective until his consent to act as a director in the form prescribed by the Act has been received at the office or tabled at a meeting of the board.

20.2 A director may by notice delivered to the secretary at the Office or tabled at a meeting of the board revoke the appointment of his alternate director and, subject to the provisions of article 20, appoint another person in his place. If a director ceases to hold the office of director or if he dies, the appointment of his alternate director automatically ceases. If a director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate director which was in force immediately before his retirement continues to operate after his reappointment as if he had not retired. The appointment of an alternate director ceases on the happening of an event which, if he were a director otherwise appointed, would cause him to vacate office.

20.3 An alternate director shall be, if he gives the Company an address in Malta at which notices may be served on him or an address at which notices may be served on him by electronic means, entitled to receive notice of all meetings of the board and all committees of the board of which his appointor is a member and, in the absence from those meetings of his appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of his appointor. A director acting as alternate director shall be entitled to vote for his own account and has a separate vote at meetings of the board and committees of the board for each director for whom he acts as alternate director. No Director shall at any meeting be entitled to act as alternate Director for more than one Director. He shall count as two directors for the purpose of determining whether a quorum is present.

20.4 A person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his acts and defaults, and shall not be deemed to be the agent of his appointor.

**21. POWERS OF DIRECTORS**

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

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

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21.3 The Directors may delegate any such powers, authorities and discretions to committees or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group attain the aims for which it has been duly constituted.

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

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

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

21.7 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, but except as provided for in these Articles he shall not be entitled to vote.

21.8 The Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue bonds, debentures, debenture stock and other securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provided that the Directors may not borrow in excess of three (3) times the Capital and Reserves. For the purposes of this article Capital and Reserves shall mean the Capital and Reserves of the Company as disclosed in the latest audited financial statements of the Company or the latest published interim accounts of the Company, whichever is the later.

Provided further that the shareholders in general meeting may, from time to time, restrict and limit the powers of the Directors to borrow, in such way or ways as they may deem appropriate.

21.9 The Directors shall exercise their powers subject to any of these Articles, the Act and Listing Rules and to such applicable regulations, not inconsistent with the aforesaid regulations and laws, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

## **22. DIRECTORS' INTERESTS**

22.1 A Director who is in any way, whether directly or indirectly, interested in a matter, contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of the Act. Without prejudice to any provision of law or regulation, a Director shall be deemed to have a conflict of interest that is to be disclosed in accordance with the provisions of this Article in any event where a Director or a Related Party to that Director has a material interest in the matter.

22.2 For the purposes of these Articles "Related Party" shall mean:

22.2.1 any company or undertaking in which a Director or any person mentioned in sub-articles 22.2.2 of this Article has a controlling interest;

22.2.2 the wife spouse or immediate descendant or ascendant of a Director;

22.3 A Director shall not vote at a meeting of Directors in respect of any matter, contract or arrangement in which he has a conflict of interest, or a deemed conflict of interest in accordance with the provisions of Article 22.1 above, either directly or indirectly.

22.4 The Directors 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 may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance. **PROVIDED** that a resolution to this effect has been approved by the Members in general meeting.

## **23. PROCEEDINGS OF DIRECTORS**

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

23.2 The quorum necessary for the transaction of business shall be such number of Directors as constitutes for the time being a majority of the Members appointed on the board, present in person or by their alternate.

23.3 Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days. Notice of meetings of Directors to any Director for the time being absent from Malta shall be given at his address in Malta (or last known address) and at his address abroad (provided that such Director has duly informed the Company of such latter address.) The requirement of such notice may be waived by a decision of **ALL** Directors entitled to receive notice and vote at a meeting of the Directors. A Director may give his consent to such waiver of notice, by way of fax, telex, or other means of readable communication.

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

23.5 A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting notwithstanding that all the Directors so participating are not present together in the same place. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. Subject to the Act, all business transacted in this way by the board or a committee of the board is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

23.6 The Directors may from time to time appoint one or more of their body to the office of Managing Director or any other executive office under the Company for such period, not exceeding such Director's term of office as a Director, and on such terms and conditions as they deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The appointment of a Managing Director or any other executive office under the Company shall be automatically determined if he ceases for any cause to be a Director.

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

23.8 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 valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

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

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

23.10 All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

**24. SECRETARY**

24.1 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:

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

24.2 The Company Secretary shall:

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

**25. DIVIDENDS & RESERVES**

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

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

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

25.4 Without prejudice to the relevant provisions of the Act, the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application 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 Directors may from time to time think fit. The Directors may also without placing the same in reserve carry forward any profits which they think prudent not to distribute.

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

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

25.7 Any dividend or other moneys payable in respect of a Share may be paid either (i) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a share held jointly by more than one person, to the registered address of the person named in the register of Members; or (ii) by direct credit to such bank account as may be directed by a Member (or in the case of Shares held jointly by the Member appearing first in the register of Members) who shall be required to provide to the Company such details as the Directors may consider necessary.

**PROVIDED** that where the address of a Member is not known the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company.

**PROVIDED FURTHER** that, in the case of a Share held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such share. Every such cheque or warrant shall be made payable to the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

25.8 No dividend shall bear interest against the Company.

25.9 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.

### **26. UNCLAIMED DIVIDENDS**

26.1 Any unclaimed dividend, interest or other amount payable by the Company in respect of a Share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend unclaimed for a period of 12 years from the date it was declared or became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely. The payment of an unclaimed dividend, interest or other amount payable by the Company in respect of a Share into a separate account does not constitute the Company a trustee in respect of it.

### **27. UNCASHED DIVIDENDS**

27.1 If, in respect of a dividend or other amount payable in respect of a Share, on any one occasion:

27.1.1 a cheque, warrant or money order is returned undelivered or left uncashed; or

27.1.2 a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that Share to that person until he notifies the Company of an address or account to be used for that purpose. If the

cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

**28. PAYMENT OF SCRIP DIVIDENDS**

28.1 Subject to the Act, the board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive further shares of that class or ordinary shares, in either case credited as fully paid ("**new shares**"), instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

28.2 Where a resolution under article 28.1 is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.

28.3 A resolution under article 28.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.

28.4 The board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding any associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the "**relevant dividend**"). For this purpose the "average quotation" of each of the new shares is the average of the middle market quotations for a fully paid share of the Company of that class derived from the official quotation of an Exchange on which the Company's Shares are traded (or such other average value derived from such other source as the board may deem appropriate in the circumstances) for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the board may deem appropriate) and the four subsequent business days or shall be as determined by or in accordance with the resolution under article 28.1. A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.

28.5 The board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this article (whether before or after the passing of the resolution under article 28.1), including:

28.5.1 the giving of notice to holders of the right of election offered to them;

28.5.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);

28.5.3 determination of the procedure for making and revoking elections;

28.5.4 the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and

28.5.5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).

The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "**electd shares**"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated in accordance with these articles. For that purpose, the board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the board capitalising part of the reserves has the same effect as if the board had resolved to effect the capitalisation with the authority of an ordinary resolution of the Company pursuant to article 31 (*Capitalisation of Profits*). In relation to the capitalisation the board may exercise all the powers conferred on it by article 31 (*Capitalisation of Profits*) without an ordinary resolution of the Company.

28.6 The new shares rank *pari passu* in all respects with each other and with the fully paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

28.7 In relation to any particular proposed dividend, the board may in its absolute discretion decide:

28.7.1 that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or

28.7.2 at any time prior to the allotment of the new shares which would otherwise be allotted in lieu thereof, that all elections to take ordinary shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## **29. UNTRACED SHAREHOLDERS**

29.1 Subject to all applicable laws and regulations, the Company may sell the share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

29.1.1 during a period of not less than 12 years before the date of publication of the advertisements referred to in article 29.1.3 (or, if published on two different dates, the first date) (the "**relevant period**") at least three cash dividends have become payable in respect of the Share;

29.1.2 throughout the relevant period no cheque, warrant or money order payable on the Share has been presented by the holder of, or the person entitled by transmission to, the Share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by these articles has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the Share;

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29.1.3 on expiry of the relevant period the Company has given notice of its intention to sell the Share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register; and

29.1.4 the Company has not, so far as the board is aware, during a further period of three months after the date of the advertisements referred to in article 29.1.3 (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the Share.

29.2 Where a power of sale is exercisable over a Share pursuant to article 29.1 (a "Sale Share"), the Company may at the same time also sell any additional Share issued in right of such Sale Share or in right of such an additional Share previously so issued provided that the requirements of articles 29.1.3 to 29.1.4 (as if the words "throughout the relevant period" were omitted from article 29.1.2 and the words "on expiry of the relevant period" were omitted from article 29.1.4 of this article) shall have been satisfied in relation to the additional Share.

29.3 To give effect to a sale pursuant to articles 29.1 or 29.2, the board may authorise a person to transfer the Share in the name and on behalf of the holder of, or the person entitled by transmission to, the Share, or to cause the transfer of such Share, to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the Share.

29.4 The Company shall be indebted to the Member or other person entitled by transmission to the Share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it

### **30. ACCOUNTS**

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

30.2 The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' report attached thereto, in any such form as the Exchange or applicable laws, regulations or Listing Rules 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 twenty-one (21) days prior to the Annual General Meeting.

### **31. CAPITALISATION OF PROFITS**

31.1 Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Directors resolve that it is

desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

**PROVIDED** that a share premium account and a capital redemption reserve fund, for the purposes of this regulation, may only be applied in the paying up of unissued shares to members of the Company as fully paid bonus shares;

**PROVIDED FURTHER** that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit.

## **32. NOTICES**

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

32.2 A notice may be given to the joint holders of a share by giving the notice to the holder of such share first named in the register of Members.

32.3 Notwithstanding the provisions of article 32.1, the Company may publish any notice required to be sent either on its website or on the website of an Exchange on which the Shares are listed and traded, provided that having sent a notice by mail at the address specified in article 32.1 requesting the Member's consent to the publication of the notices on such website the Member has given his consent to receive notice by such means (the "**Consenting Member**"). From the date of receipt of such consent by the Company any notices required to be sent to the Consenting Member may be sent by publishing the same on the said websites without the need of sending notices by pre-paid mail.

32.4 Any Member present in person at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and where requisite of the purposes for which such meeting was convened.

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

32.6 Any notice required to be or which may be given by advertisement shall be advertised once only in two (2) daily newspapers in Malta one in the Maltese and one in the English language.

32.7 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 of a general meeting may be given by advertisement as provided in the preceding paragraph and shall be deemed to have been given on the day of publication therein mentioned. In such event the Company shall as soon as practicable (and, if able to do so prior to the date of the general meeting) send notice by post to all Members.

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

### **33. SECRECY**

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

### **34. WINDING-UP**

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

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

### **35. INDEMNITY**

35.1 Every Director, Managing Director, agent or secretary, and in general any officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

For the above purpose the Company may take up an Insurance Policy with a reputable Insurance Company. The Directors are duly authorised and empowered to purchase and/or maintain out of the assets of the Company for the benefit of any officer or former officer of the Company any such insurance as is or may be permitted by applicable law in respect of any liability which would otherwise attach to such officer or former officer.

**36. GENERAL**

36.1 All the above Articles are subject to the overriding provisions of the Act, the Listing Rules and the rules of the Exchange, except in so far as any provisions contained in any one of these laws permits otherwise; and the generality of any of the above provisions shall, in its interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws.

36.2 In the event that any of the Company's securities are admitted to listing on an Exchange, no deletion, amendment or addition to any of these Articles shall have effect unless prior written approval has been sought and obtained from the listing authority for such deletion, amendment or addition.

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**Alfred Fabri**

**Company Secretary**