

C 25829/495.



MEMORANDUM OF ASSOCIATION

Of

RS2 SOFTWARE P.L.C.

AS

- 8 FEB 2021

1. NAME

The name of the Company shall be RS2 Software p.l c.

2. PUBLIC COMPANY

This Company shall be a Public Limited Liability Company within the meaning of the Companies Act, Cap. 386 and the regulations contained in the Companies Act, Cap. 386 shall apply to the Company save so far as they are excluded or varied hereby.

3. REGISTERED OFFICE

The registered office of the Company shall be at RS2 Buildings, Fort Road, Mosta, Malta or any other address in Malta which may be determined from time to time by the Board of Directors.

4. OBJECTS

The objects for which the Company is established are:

- a) to develop, market, sell and install computer software and software solutions and hardware for banks, service providers and other financial and non-financial organisations;
- b) to act as service providers with the use of software developed by the Company;
- c) to acquire, hold and dispose by any title whatsoever shares, debentures, securities of any other type and any other interest in any company, corporation, partnership, and any other legal person as well as in any joint venture whose objects, scope or activities are connected, complimentary or useful to the business of the Company, including in any payment institution/s, financial institution/s, credit institution/s and providers of services to such institutions as well as to merchants;
- d) to do all such other things as may be collateral, relative, subsidiary, complementary, ancillary or in any other way necessary or useful to give effect to the object for which the Company is constituted.

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall not be limited or restricted by reference to or inference from the terms of any other object clause. In the event of ambiguity these objects shall be construed so as to widen and not restrict this scope.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a license or other authorisation under any applicable law in force in Malta or in any other state, without such license or authorisation from the relevant competent authority or regulator and the provisions of Article 77 (3) of the Companies Act (Chapter 386 of the Laws of Malta).

5. EXCLUSION CLAUSES

Nothing in the foregoing shall be construed so as to enable the Company to exercise investment discretion on behalf of another party; or manage or give advice relating to any investment portfolio belonging to another party; or to buy, sell, hold, market, advertise, subscribe for, underwrite or otherwise handle any security or investment vehicle as agent; or to act in the capacity of insurance agent or broker.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on the business of financial services as defined in the Banking Act 1994, the Financial Institutions Act 1994, the Investment Services Act 1994, and the Trusts and Trustees Act without a licence or other appropriate authorisation from the respective competent authority.

6. LIMITED LIABILITY

The liability of the members shall be limited to the amount unpaid, if any, on the share capital issued in their name.

7. SHARE CAPITAL

- a) That the Authorised Share Capital of the Company is eighteen million Euro (€18,000,000) and split between fourteen million four hundred thousand Euro (€14,400,000) divided into two hundred and forty million (240,000,000) Ordinary Shares of six Euro cents (€0.06) each, and three million six hundred thousand Euro (€3,600,000) divided into sixty million (60,000,000) Preference Shares of six Euro cents (€0.06) each.
- b) The issued share capital is of eleven million five hundred and seventy eight thousand one hundred and fourteen Euro and fourteen cents (€11,578,114.14) divided into one hundred and ninety two million nine hundred and sixty eight thousand five hundred and sixty nine (192,968,569) Ordinary shares of six Euro cents (€0.06) each.
- c) Every member shall have two (2) votes in respect of each Ordinary Share held by him. Save where otherwise provided, all Ordinary Shares shall rank *pari passu*
- d) Subject to the provisions of article 113 of the Companies Act, as from time to time obtaining, in issuing and Shares, the Company through the Board of Directors shall be entitled to make a discount to the person to whom the said shares are issued and allotted

- e) In the event of there being any unissued shares in the capital of the Company, such shares shall be at the disposal of the Board of Directors who, subject to any provision in the Memorandum and Articles of Association, may allot, issue or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such times as the Board of Directors shall think fit
- f) Preference Shares shall have the following rights attached thereto:
 - i) The holder of Preference Shares shall have the right to attend general meetings of the Company and to receive notices, reports and balance sheets as the holders of any class of Ordinary Shares, but, subject to the immediately following paragraph, shall not have the right to vote at any general meeting of the Company.
 - ii) Preference shareholders shall have the right to vote only at any general meeting of the Company convened for the purpose:
 - 1) of reducing the capital of the Company; or
 - 2) winding up of the Company; or
 - 3) where the proposition to be submitted directly affects their rights and privileges; or
 - 4) when the dividend on their shares is in arrears by more than six (6) months.

In such case where the holder of Preference Shares shall have the right to vote, such shareholder shall have one (1) vote in respect of each Preference Share held by him.

iii) The holders of Preference Shares shall not be entitled to any participation in the profits and assets of the Company except as provided hereunder.

iv) The holders of Preference Shares shall not be entitled to participate in the assets of the Company except by way of distribution of assets to its members on its winding up and this in the same manner as holders of Ordinary Shares. In any such case the holders of Preference Shares shall not enjoy any preference over the holders of the other shares.

v) When a dividend is declared payable in respect of any financial period, the holders of Preference Shares shall be entitled to a dividend at a premium ("Premium Dividend") over the dividend distributed and payable to the holders of Ordinary Shares. Such Premium dividend shall be determined by the Board of Directors at the time of issue of the said Preference Shares, but such Premium Dividend shall not be less than ten per cent (10%).

vi) The holders of Preference Shares shall qualify in the same manner as the holders of Ordinary Shares to be entitled to any bonus shares issued by the Company. The provisions of paragraph ix) of this Clause 7 (f) shall

apply in determining the number and manner of bonus shares to which the holders of Preference Shares shall be entitled to receive by way of bonus shares.

vii) Preference Shares shall be non-cumulative and shall not be redeemable.

viii) The holders of Preference Shares shall not have any rights of pre-emption in respect of allotment of Preference shares to officers and employees of the Company and, or its subsidiaries

ix) Subject to the above, Preference Shares shall rank *pari passu* with Ordinary Shares irrespective of the nominal value attached thereto.

8. DIRECTORS

The business and affairs of the Company shall be managed by a Board of Directors which shall be composed of not less than three (3) and not more than eight (8) directors, of which at least one third (1/3) shall be non-executive directors, unless an appointment is made in accordance with the provisions of Article 55.3 of the Articles of Association of the Company.

The directors of the Company appointed by all the Shareholders are the following.

- Mario Schembri, a Maltese national holder of Identity Card No.: 474854(M) and residing at 'Arzella', Willie Arena Street, Gzira GZR1691, Malta as executive-director
- Mr. Radı Abd El Haj, holder of Maltese Passport number number 1244129 and currently residing at 223A, Villa Sorgente, Triq ta Taht l-Irdum, Mellieha, Malta as executive director
- Mr Rasa Karapandza, holder of Croat Passport Number 51609565 and currently residing at Dantestrasse 7, Wiebaden 65189 Germany as non-executive director
- Robert Tufigno holder of Identity Card Number 191657M and currently residing at 9, St. Christopher Street, Valletta, Malta as non-executive director
- Franco Azzopardi holder of identity card number 648162M and currently residing at Muteki, 13 Triq Katerina Vitale, Santa Lucija SLC 1800 Malta as non-executive director
- David Price, holder of UK Passport number 555969092 and currently residing at Beech House, Church Street, Naseby, Northants NN6 6DA, England as non-executive director; and

- John Elkins, holder of American Passport number 456917951 and currently residing at 3773, Mountainside Trail, Evergreen CO 80439 United States as non-executive director.

9. COMPANY SECRETARY

The secretary of the Company is Dr Ivan Gatt, holder of Maltese Identity Card No. 726758(M) and residing at 67, Flat 32, Gorg Borg Olivier Street, St Julians STJ 1081 Malta.

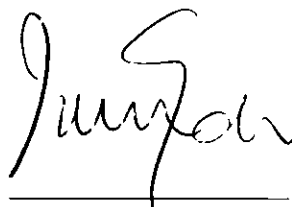
10. LEGAL AND JUDICIAL REPRESENTATION

- (a) Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any executive director.
- (b) Any executive director may represent the Company in judicial proceedings; provided that no proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from convalidating any judicial action taken by any executive director in anticipation of its approval.
- (c) In addition to and without prejudice to paragraphs (a) and (b) above, the Board shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers (including the judicial and/or legal representation of the Company), authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him.

11. DURATION

The Company is incorporated for an indefinite term

Certified True Copy



Ivan Gatt
Company Secretary

ARTICLES OF ASSOCIATION

Of

RS2 SOFTWARE P.L.C.

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

INTERPRETATION

- 2 In these Articles unless there is something in the subject or context inconsistent therewith:
 - a) The "Act" means The Companies Act – Chapter 386 of the laws of Malta
 - b) The word "the Company" means this company; and the word "company" includes any commercial partnership.
 - c) The "Articles" means these Articles of Association as currently applicable or as may from time to time be in force
 - d) "Debt Securities" 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.
 - e) "Electronic Means" refers to means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.
 - f) The "Directors" means the Directors of the Company.
 - g) "Equity Securities" 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.
 - h) "Exchange" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta.
 - i) "Listed Equity Securities" means shares of the Company quoted on the Exchange.
 - j) "Listing Authority" means the Listing Authority defined in terms of the Financial Markets Act – Chapter 345 of the Laws of Malta

- k) "Listing Rules" means the Listing Rules issued by the Listing Authority
- l) "Malta" has the same meaning as assigned to it by Section 124 of the Constitution of Malta.
- m) "Member" means a person registered by the Company as the holder of Equity Securities but in the case of holders of Preference Shares limitedly with such rights as attach to such shares in accordance with the Memorandum of Association and/or with the terms of issue of such shares.
- n) "Office" means the registered Office of the Company.
- o) "person" shall have the meaning assigned to it by the Interpretation Act, Cap. 249.

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

SHARE CAPITAL AND RIGHTS

- 3.1 Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity Securities in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Board of Directors may from time to time determine, as hereinafter provided, as long as any such issue of Equity Securities falls within the authorised share capital of the Company.
- 3.2 The Company shall not issue Equity Securities such that such issue would dilute a substantial interest without prior approval of the shareholders in general meeting
- 3.3
 - (a) Subject to the provisions of the Act and any relevant resolution of the Company, all Equity Securities 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.
 - (b) Pursuant to and in accordance with the Act, the Directors shall be generally authorised to exercise during the prescribed period (as hereinafter defined) all the powers of the Company to allot relevant Equity Securities up to an aggregate nominal amount equal to the prescribed amount (as hereinafter defined).
 - (c) Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered during the prescribed period to allot wholly for cash Equity Securities not exceeding in nominal amount the limit stated in subparagraph (d) below.

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

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

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

3.4 For the purposes of this article:

“prescribed period” means in the first instance the period expiring five years after the date of the adoption of the Articles and shall include any other period (not exceeding five years on any occasion) for which the authority conferred by subparagraph 3.3 above is renewed or extended by ordinary resolution stating the prescribed amount for such period;

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

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

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

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

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

6. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act.

Such commission/s may be satisfied by the payment of cash or the allotment of Equity Securities, whether partly or fully paid up, or a combination of both.

- 7.1 In respect of an Equity Security held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Equity Security so held. In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such Equity Securities shall for all intents and purposes be deemed to be the registered holder of the Equity Securities.
- 7.2 In respect of a Debt Securities 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 same.
- 8.1 Subject to the provisions of this article and unless the Members in General Meeting approve otherwise the Company in issuing and allotting new Equity Securities:
 - (a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of the new Equity Securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Equity Securities in issue in the Company and immediately prior to the new issue of Equity Securities; and
 - (b) shall not allot any of them to any person, unless the Members in General Meeting otherwise determine, upon the expiration of any offer made to existing Members in terms of Article 8.1(a) or upon a negative or positive reply from all such holders in terms thereof. Any such Equity Securities 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 to the public than an offer made under 8.1(a).
- 8.2 Article 8.1 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.
- 8.3 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 8.1 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 8.1.

- 8.4 The Company shall not issue or allot any Equity Securities which may have the effect of transferring a controlling interest in the Company, unless the Members in General Meeting approve otherwise.
- 8.5 No Director shall be eligible to participate in the issue or allotment of new Equity Securities offered to the employees of the Company or Subsidiaries without the prior approval of the shareholders in General Meeting.
- 9.1 All holders of Ordinary Shares and Preference Shares shall rank "pari passu" upon any distribution of assets in a winding up. The holders of Preference Shares of the Company shall not rank prior to the holders of Ordinary Shares upon any distribution of assets in a winding up.
- 10 The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Equity Securities.

CERTIFICATES

- 11.1 With the exception of listed Equity Securities and listed Debt Securities of the Company every person whose name is entered as a Member in the register of Members shall be entitled to receive free of payment, within two months after allotment or lodgment of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Equity Securities in a particular class, or several certificates, each for one or more Equity Securities upon payment of 12 Euros for every certificate after the first or such sum as the Directors shall from time to time determine. Provided that in the event of a Member transferring part of the Equity Securities represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for an Equity Security to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate shall be signed by the secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of Equity Securities, and class, if any, to which it relates and the nominal value thereof
- 11.2 The provisions of article 11.1 shall *mutatis mutandis* apply to certificates required to be issued by the Act or other applicable law in connection with other securities, including Debt Securities, issued by the Company
- 12.1 In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of twelve Euro or such sum as the Directors shall from time to time determine. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all

expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

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

CALLS ON EQUITY SECURITIES

- 13.1 The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Equity Securities and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Equity Securities. A call may be made payable by installments.
- 13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by installments.
14. The joint holders of an Equity Security shall be jointly and severally liable for the payment of calls thereon.
15. If a sum called in respect of an Equity Security is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors shall however be at liberty to waive, whether in whole or in part, the payment of such interest.
- 16.1 Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 16.2 The Directors may not differentiate between the holders of Equity Securities of a class in respect of which a call or calls are, or are to be, made as to the amount of calls to be paid and the times of payment
- 16.3 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Equity

Securities held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such sum in advance.

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

TRANSFER AND TRANSMISSION OF EQUITY SECURITIES

- 18.1 All transfers of listed Equity Securities shall be subject to the rules and regulations of the Exchange and/or the Listing Authority from time to time.
- 18.2 An Equity Security other than listed Equity Securities may be transferred by an instrument in writing. The instrument of transfer of any such Equity Security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of an Equity Security constitute the object of a transfer
19. The registration of transfers of Equity Securities other than listed Equity Securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one calendar year.
20. In the case of the death of a Member, his Equity Securities shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Equity Securities shall devolve, whether sole or joint, from any liability in respect of any Equity Security held by him or them or to which he or they are entitled
- 21.1 Any person becoming entitled to a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Exchange may from time to time require, have the right to be registered himself as the holder of the Equity Security
- 21.2 Any person becoming entitled to an Equity Security other than a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Directors may from time to time require, have the right to be registered himself as the holder of the share or to make such transfer thereof as the deceased Member would himself have been entitled to make.
- 21.3 In the case of Equity Securities other than a listed Equity Securities, if a person so becoming entitled shall elect to be registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

If he shall elect to have another person registered he shall evidence his election by executing to that person a transfer of the Equity Securities. All the provisions relating to the transfer of Equity Securities in the Articles shall be applicable to such transfer.

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

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

FORFEITURE OF EQUITY SECURITIES

23. If a Member fails to pay any call or installment 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 installment as is unpaid, together with any interests which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before, the time appointed, the Equity Securities in respect of which the call was made will be liable to forfeiture.
24. If the requirements of such notice as aforesaid are not complied with, any Equity Security in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture in which latter case however, his right shall only extend proportionately up to the amount actually paid by him. This shall be without prejudice to any subtraction, from such dividend/s due to him, of all sums of money payable by him to the Company on account of calls or otherwise in relation to Equity Securities of the Company as provided in the Articles.
25. A forfeited Equity Security may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Equity Security on any sale or disposal thereof and may execute a transfer in favour of the person to whom the Equity

Security is sold or disposed of, who shall thereupon be registered as a holder of the Equity Security. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

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

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

CONVERSION OF EQUITY SECURITIES INTO STOCK

27. The Company may by extraordinary resolution convert any paid up Equity Securities into stock, and re-convert any stock into paid up Equity Securities of any denomination, provided that in the case of listed Equity Securities it shall comply with the rules and regulations of the Exchange as in force from time to time in making any such conversion or re-conversion.
28. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the Equity Securities from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Equity Securities from which the stock arose.
29. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Equity Securities from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets upon a winding up) shall be conferred by any amount of stock which would not, if existing in Equity Securities have conferred that privilege or advantage.
30. Such of the Articles as are applicable to paid up Equity Securities shall apply to stock, and the term Equity Security and Member therein shall include "stock" and "stockholder".

31. PLEDGING OF EQUITY SECURITIES AND DEBT SECURITIES

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

32. REGISTER OF MEMBERS

- 32.1 Unless otherwise provided for in any law, rule or regulation, the register of Members for listed Equity Securities or any other register for Equity Securities 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
- 32.2 The register of Members for Equity Securities other than listed Equity Securities not falling under article 32.1 above or any other register for Equity Securities and/or Debt Securities to which article 32.1 above does not apply shall be kept at the registered office of the Company.
- 32.3 Any register referred to in articles 32.1 and 32.2 shall be available for inspection in accordance with section 125 of the Act at the registered office of the Company

GENERAL MEETINGS

- 33.1 Subject to the provisions of the Act, the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint. Should it be possible according to Maltese law, a General Meeting may be convened, held or concluded, whether wholly or partly, by Electronic Means as the Directors may in each particular case decide.
- 33.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
34. The Directors may convene an extraordinary general meeting whenever they think fit. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, or any two Members of the Company holding at least 5% (five per cent) of the Equity Securities conferring a right to attend and vote at general meetings of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.
35. A general meeting of the Company shall be deemed not to have been duly convened unless at least twenty one (21) days prior notice has been given in writing, to all those Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day and the hour of the meeting, together with the proposed agenda for the general meeting and in case of special business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such special business.
- 36.1 Notice of every general meeting shall be given to

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

Provided that only those Members who are entered into the register of members on the day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates shall be entitled to receive the notice, to participate and vote in the general meeting,

- (b) the Directors, and

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

Without prejudice to the provisions of Article 9.1 of these articles, no other persons shall be entitled to receive notice of general meetings.

36.2 The notice shall include the details required by the Listing Rules.

36.3 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.

36.4 The notice indicated in 36.1 shall be sent by pre-paid mail at the last known residential address of the Members.

Provided that the Company may choose to publish the notice on the Company's website or the website of the Exchange and shall not be required to send the notice by pre-paid mail to those Members who, after having been sent a notice by mail at their last known address grant authorisation to receive the notices convening the general meetings of the Company on the website indicated in the notice.

37.1 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.

37.2 Any Member or Members holding not less than five per cent (5%) in nominal value of all the shares entitled to vote at the meeting may:

- request the Company to include items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the annual general meeting; and
- table draft resolutions for items included in the agenda of a general meeting;

Provided that the request to put items on the agenda of the general meeting or table draft resolutions to be adopted at the general meeting shall be submitted to the Company in hard copy form or in electronic form at least forty six (46)

days before the date set for the general meeting to which it relates and shall be authenticated by the person or persons making it

38. No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided Members holding in the aggregate not less than 51% of the nominal value of the issued Equity Securities entitled to attend and vote at the meeting, shall constitute a quorum.
39. If within half an hour from the time appointed for the commencement of the meeting duly appointed, a quorum is not present, the meeting howsoever called, shall stand adjourned to such other date (not being less than two (2) weeks and not more than four (4) weeks therefrom) and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.

The Company shall give not less than ten (10) clear days' notice of any Meeting adjourned for want of a quorum and the notice shall state that Members present as aforesaid shall then form a quorum.

Provided that no new items are put on the agenda of this second meeting.

- 40 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
- 40.1 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 Members. The Chairman shall have the duty and the right to ensure that a General Meeting in a physical place be conducted in an orderly manner and in a way so as not to adversely affect the health or safety of any person attending the meeting, and the Chairman may for such purpose at his/her discretion refuse physical entry to or attendance by any Member, whether in person or by proxy, at the place of the meeting, and may also adjourn the meeting or take such other actions or measures as he/she may deem appropriate in the circumstances.
41. If at any meeting no Director is willing to act as Chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one of their number to be Chairman of the meeting.
42. The Chairman may, with the consent of any meeting at which a quorum is present, or if in his/her opinion if it appears to him/her that (i) an adjournment is necessary to protect the safety of any person attending the meeting or (ii) to ensure that the business of the meeting is conducted in an orderly manner, (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.

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

(i) the Chairman of the meeting; or

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

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

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

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the 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 Member or Members holding in the aggregate at least the required majority as aforesaid.

The demand for a poll may be withdrawn.

43A Where a poll is taken at a general meeting and a request is made by a Member for a full account of the poll, the Company shall publish the following information on its website by not later than fifteen (15) days after the day of the general meeting at which the voting result was obtained.

- i. the date of the meeting;
- ii. the text of the resolution or, as the case may be, a description of the subject matter of the poll;
- iii. the number of shares for which votes have been validly cast;
- iv. the proportion of the Issuer's issued share capital at close of business on the day before the meeting represented by those votes;
- v. the total number of votes validly cast, and

- vi. the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

Provided that where no Member requests a full account of the voting at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.

Provided further that where a Member requests a full account on the voting on a particular item or resolution which is conducted by a show of hands, it shall be sufficient for the Company to publish a statement indicating:

- i. the total number of Shareholders entitled to vote present at the meeting; and
 - ii. that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.
44. Except as provided in Article 46 if a poll is duly demanded it shall be taken in such manner as the Chairman directs and without prejudice to the provisions of Article 43A, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
 45. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have a second or casting vote.
 46. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.
 47. Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, on a show of hands every Member present in person shall have one vote, and on a poll every Member holding Ordinary Shares shall have two votes for each Ordinary Share carrying voting rights of which he is the holder. On a poll or on a show of hands votes may be given either personally or by proxy
 48. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Equity Securities have been paid.
 49. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
 50. The instrument appointing a proxy shall be either (i) deposited at the registered office of the Company or at any other place in Malta as may be specified for that purpose in the notice convening the meeting or (ii) transmitted by

Electronic Means to an electronic address as is specified for that purpose in the notice convening the meeting. Such proxy shall be deposited or transmitted (as applicable), 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, it shall be deposited or transmitted (as applicable) 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;

Provided that the proxy holder shall not be entitled to transfer his proxy to another person.

- 51 A form of instrument of proxy shall be in such form as will allow the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.
52. The instrument appointing the proxy shall be deemed to confer authority to demand, join in demanding a poll, and shall enjoy the same rights to speak and ask questions in the general meeting as those to which the member thus represented would be entitled
- 52.1 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.

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

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

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

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

- 53A Notwithstanding the provisions of Article 53, an extraordinary resolution intended to restrict or withdraw the right of pre-emption in accordance with the provisions of Article 88(5) of the Companies Act and Article 8.1 of the Articles of Association of the Company shall be deemed not to have been passed unless approved by Member/s holding in aggregate not less than seventy five (75) per cent in nominal value of all the Equity Securities represented and entitled to vote at the meeting and at least ninety (90) per cent in nominal value of all the Equity Securities entitled to vote at the meeting

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

- 53B When a general meeting is convened by the Directors of the Company or in accordance with Article 132 of the Act, the Notice convening the General Meeting or, where applicable, the Order of the Court shall specify the manner how the General Meeting shall take place and how the Members entitled to attend and vote at such meeting may participate at the meeting and vote.

- 53C A General Meeting may be held in any of the following manners as the Directors of the Company or the Court may decide, namely: -

- (i) Exclusively by the physical participation in person or by proxy in a physical place or places where the meeting shall take place;
- (ii) By allowing Members entitled to attend and vote at such a meeting to participate in the meeting by Electronic Means, including any of the following as the Directors shall decide, namely:-

- (a) Real-time transmission of the General Meeting through such means and platforms as the Directors shall determine;
- (b) Real-time two-way communication enabling the Members to address the General Meeting from a remote location through such means and platforms as the Directors shall determine;
- (c) A mechanism for casting votes [whether before or] during the General Meeting, without the need to appoint a proxy holder who is physically present at the meeting, as the Directors may decide.

- 53D When the participation of Members in a General Meeting is made possible by Electronic Means, the Company shall take the appropriate measures, and subject the said participation to such requirements and constraints as are necessary to ensure the identification of Members and the security of the electronic communication and this only to the extent that such requirements or constraints are proportionate to the achievement of these objectives.

- 53E The Members entitled to attend and vote at such meetings shall be informed of any requirements or restrictions which the Company puts in place pursuant to Article 53D.
- 53F Where votes by Members are cast electronically, an electronic confirmation of receipt of the votes shall be sent to the person that casts the vote.
- 53G Any Member who casts a vote during a General Meeting by Electronic Means or a third party nominated by him/her, shall be entitled after the closing of the general meeting to obtain, upon request, confirmation that his/her votes have been validly recorded and counted by the Company. Any such request shall be made in writing or by email addressed to the Chairman of the Company, and the Company shall reply to such request within a reasonable time
- 53H The format of the electronic confirmation of receipt of the votes shall comply with the Commission Delegated Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders' rights, and with any applicable law.
- 53I Following a notice convening a General Meeting which specifies that Members shall only or may participate, at a general meeting by Electronic Means, any member who wishes to participate in such meeting by Electronic Means shall be counted present at the meeting for the purposes of determining the quorum only if the Member:-
- (a) attends the meeting in the manner provided in Article 53C (ii) (a) or (b);
 - (b) is verified by the Company Secretary as attending the meeting in the manner provided in Article 53C (ii) (a) or (b); and
 - (c) is acknowledged by Electronic Means by the Chairman of the General Meeting as present at the meeting.
- 53J The Company may, if the notice convening a General Meeting so provides, require Members, before the meeting, to send to the Chairman of the meeting, by mail or electronic mail, the matters which the Member wishes to raise at the meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the meeting (in any case at least ten working days prior to the date of the meeting), is to be responded to at [or before] the meeting by Electronic Means.
- 53K In the case of conflict between any provision of Articles 53B to 53J (both included) and the rest of the Articles, the provisions of Articles 53B to 53J (both included) shall prevail.

DIRECTORS

- 54.1 The administration and management of the Company shall be conducted by a Board of Directors.
- 54.2 All Directors of the Company shall be individuals.
- 55.1 The Directors of the Company shall be appointed by the shareholders in the annual general meeting of the Company. The procedure for the appointment of Directors shall be as follows:
- (a) A Member holding not less than 0.5 per cent of the issued share capital of the Company having voting rights or a number of Members who in the aggregate hold not less than 0.5 per cent of the issued share capital of the Company having voting rights shall be entitled to nominate fit and proper persons for appointment as Directors of the Company.
 - (b) In addition to the nominations that may be made by Members pursuant to the provision of paragraph (a) of Article 55.1, the Directors themselves or a committee appointed for the purpose by the Directors, may make recommendations and nominations to the shareholders for the appointment of Directors at the next following annual general meeting.
 - (c) The Chairman shall be appointed by the Directors at their first meeting following the annual general meeting in each year, save for the first Chairman who is appointed by the subscribers of this Memorandum and Articles and who shall retain the post of Chairman until such time as he resigns or is earlier removed in accordance with the provisions of the Articles regulating the removal of Directors.
 - (d) The Board of Directors may, at any time, appoint a director if it believes that the appointment would be beneficial to the Company due to the skill, expertise and knowledge of such person.
- 55.2 At an election of Directors voting rights attaching to an Equity Security are indivisible. Accordingly a Member may cast the vote attaching to an Equity Security for one nominee only.
- 55.3 Notwithstanding anything contained in these Articles, in the event that the Board is of the opinion that none of the Directors appointed or elected in accordance with the provisions of these Articles is a non-executive independent Director competent in accounting and/or auditing as required by the Listing Rules relating to the composition of the Audit Committee, the Board shall appoint a person, who is independent and competent in accounting and/or auditing as a non-executive Director and shall appoint such person to the Audit Committee.

Such appointment shall be made by the Directors during their first board meeting after the annual general meeting and such a Director will serve on the Board until the next annual general meeting. Should such an appointment cause the number of Directors on the Board to exceed the maximum number

set out in the Memorandum of Association of the Company then, exclusively for the purpose of this appointment, the maximum number of Directors shall be increased by one.

- 56.1 (a) Unless they resign or are removed, Directors appointed pursuant to Article 55.1 shall hold office until the subsequent annual general meeting
- (b) Directors whose term of office expires, who resign or are removed are eligible for re-appointment
- 56.2 An election of Directors pursuant to Article 55.1 shall take place every year
- 56.3 The Company shall grant a period of at least fourteen (14) days, to Members to propose nominations of candidates for the election of Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations shall on pain of nullity have to be submitted on the prescribed form, which shall be obtained from the Company Secretary. Notice to the Company proposing a person for election as a Director, as well as the latter's acceptance to be nominated as Director shall be given to the Company not less than fourteen (14) days prior to the date of the meeting appointed for such election.
- 56.4 In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically appointed Directors
- 56.5 Whenever in terms of these Articles an election is necessary amongst candidates nominated for appointment as Directors, such election shall be conducted in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances
- 56.6 After the date established as the closing date for nominations to be received by the Company for persons to be appointed Directors, the Directors shall draw the names of each candidate by lot and place each name in a list in the order in which they were drawn. The list shall be signed by the Chairman and the Company Secretary for verification purposes
- 56.7 On the notice calling the annual general meeting at which an election of Directors is to take place there shall be proposed one resolution for the appointment of each candidate in the order in which the names were drawn in accordance with the provisions of Article 56.6, so that there shall be as many resolutions as there are candidates. The Directors shall further ensure that any Member may vote for each candidate by proxy.
- 56.8 At the general meeting at which the election of Directors is to take place the Chairman 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.

Each Member shall be entitled, in the event of a poll, to use all or part only of his votes on a particular candidate.

56.9 Upon a resolution being carried, whether by a show 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 enough 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.

56.10 Members may vote in favour or against the resolution for the appointment of a Director in any election, and any such resolution shall be considered carried if it receives the assent of more than fifty per cent of the members present and voting at the meeting.

57 A director may be removed solely in accordance with the provisions of Article 58 and 59.

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

59 1 Without prejudice to the provisions of the Act, the office of a Director shall 'ipso facto' be vacated:

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

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

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

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

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

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

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

60.1 Subject to the provisions of Articles 55 and 57, any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy.

Such co-option shall be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid, shall be valid until the conclusion of the next Annual General Meeting and any such individual shall be eligible for re-election.

60.2 In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum of Association, then notwithstanding the provisions regulating the quorum for meetings of the Directors, the remaining directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three months from the date upon which the number of Directors has fallen below the minimum, convene a General Meeting for the sole purpose of appointing/electing the Directors.

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

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

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

62. 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.

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

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or

any committee of Directors or other committee appointed under Article 62 above, or General Meetings of the Company or in connection with the business of the Company.

64. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate, as determined by the Directors, such Director, in addition to or in substitution of his remuneration as Director. The Directors of the Company may hold such other office with the Company apart from the office of Director, and be remunerated therefor, as the directors may from time to time determine.
65. A Director shall not be required to have a shareholding qualification, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at General Meetings of the Company, however, except as provided for in the Articles, he shall not be entitled to vote.
66. Subject to the applicable provisions of the Articles, the Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Equity Securities and Debt Securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Provided that the Members in general meeting may, from time to time, restrict and limit the aforesaid powers of the Directors, in such manner as they may deem appropriate.
67. The Directors shall exercise their powers subject to the Articles, the Act, the rules and regulations of the Listing Authority, the Exchange in force from time to time and to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 68.1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of Act.
- 68.2 A Director shall not vote at a meeting of Directors in respect of any contract, arrangement or any other proposal in which he has, either directly or indirectly, a material interest.
- 68.3 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.

69. The Directors shall cause minutes to be kept in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

PROCEEDINGS OF DIRECTORS

70. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Chairman **may**, at any time summon a meeting of the Directors. The Secretary **shall**, on the written requisition of not less than two (2) Directors, summon a meeting of the Directors.
71. No business shall be transacted at any meeting of the Directors unless a quorum of Directors is present, in person or through alternates, at the time when the meeting proceeds to business; save as herein otherwise provided, the quorum shall be two (2) Directors. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors present may determine (such Directors constituting a quorum for such purpose only) and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, two Directors shall constitute a quorum.
- 71.1 Without prejudice to the aforesaid, the Board or any committee thereof may meet in any appropriate form or forum and including, without limitation, by means of telephone or video conferencing or by such other similar means of communication allowing, in either case, all the directors or committee members participating in the meeting to hear and speak to each other. Where meetings of the Board or any committee thereof are held by telephone or video conference or by such other similar means of communication as aforesaid such that the Directors or committee members are not present together in the same place, the chairman of the meeting shall, in such cases, first verify the identity of the participating directors, and shall make a record of such verification once he is satisfied of the identity thereof. A director, alternate director or committee member participating through such means shall be considered as being present in person, and will be entitled to vote or be counted in quorum accordingly.
72. 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.) Such notice shall not be required of (i) it is waived by a decision of all Directors; (ii) a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to such waiver of notice, by way of fax, telex, or other means of readable communication.

73. If at any time the Chairman is not present within thirty minutes after the time appointed for the meeting of the Directors, the Directors may choose one of their number to chair the meeting.
- 74.1 Without prejudice to the provisions of Article 62, the Directors may from time to time appoint one or more of their body to the office of Managing Director 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 shall be automatically determined if he ceases for any cause to be a Director.
- 74.2 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.
75. The Board 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 law for the time being in force.
76. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Directors, shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.
77. Any resolution as is mentioned in Article 76 may consist of several documents in the like form each signed by one or more of the Directors and for the avoidance of doubt shall include scanned copies or copies sent by telefax.

SECRETARY

78. 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 Debt Securities; and
- such other registers and records as the Company Secretary may be required to keep by the Board of Directors.

The Company Secretary shall apply his best endeavours to:

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

DIVIDENDS & RESERVES

79. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
80. 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.
81. No dividend shall be paid otherwise than out of the profits of the Company available for distribution
82. Without prejudice to the relevant provisions of the Act, the Directors 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 Equity Securities of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide
83. Subject to any rights of persons, if any, entitled to Equity Securities with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Equity Securities in respect whereof the dividend is paid but no amount paid or credited as paid on the Equity Securities in advance of calls shall be treated for the purpose of this regulation as paid on the Equity Securities. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Equity Securities during any portion or portions of the period in respect of which the dividend is paid; but if any Equity Security is issued on terms providing that it shall rank for dividend as from a particular date, such Equity Security shall rank for dividend accordingly.
84. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Equity Securities of the Company.
- 85.1 Any dividend or other moneys payable in respect of an Equity Security will be paid by Electronic Means. Payment shall be affected directly to an account as

designated by the holder and held with any bank in Malta or, in the case of a share held jointly by more than one Person, to the account designated by the Member nominated and named in the Register of Members. In the event that there is no such nomination, the dividend shall be paid into the account designated by the first named joint Member, appearing on the Register of Members.

PROVIDED that where the address or the account 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 by Electronic Means or otherwise when the address or the account of the said Member is made known to the Company.

PROVIDED FURTHER that, in the case of an Equity Security held by joint holders, any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Equity Security. The payment of dividend to any account designated by one of the joint holders shall be deemed to be a good discharge to the Company.

- 85.2 Notwithstanding anything contained in these Articles, nothing shall preclude the Company from offering to pay dividend by any other means it deems fit.
- 86.1 No dividend shall bear interest against the Company
- 86.2 Any amount paid up in advance of calls on any Equity Security may carry interest but will not entitle the holder of the Equity Security to participate in respect of such amount in any dividend.

ACCOUNTS

- 87.1 The Directors shall from time to time determine whether and to what extent, time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, no Member (not being a Director) shall have any right of inspecting any account, or book or document except as conferred by law or authorised by the Directors.
- 87.2 The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' and Auditors' report attached thereto, in any such form as the Listing Authority may from time to time determine to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of General Meetings, at least fourteen (14) days prior to the Annual General Meeting.

CAPITALISATION OF PROFITS

- 88. Without prejudice to the relevant provisions of the Act, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and

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

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

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.

NOTICE

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

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

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

91.1 Any notice required to be or which may be given by advertisement shall be advertised not more than once in two daily newspapers.

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

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

SECRECY

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

WINDING-UP

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

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

INDEMNITY

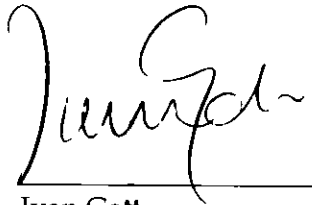
95. Every Director, Managing Director, agent or secretary, and in general any officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings related to the Company's business or affairs, whether civil or criminal, in which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

GENERAL

96. All the above Articles are subject to the overriding provisions of the Act and the rules and regulations of the Listing Authority, the Exchange in force from time to time, 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.
97. In the event that any of the Company's Equity Securities or Debt Securities are admitted to listing on the 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.

Certified True Copy

A handwritten signature in black ink, appearing to read 'Ivan Gatt', written over a horizontal line.

Ivan Gatt
Company Secretary