Article 78 of the Articles of Association of the Company

Existing Provisions

78. 1. Any Director appointed pursuant to Article 74 may be removed at any time by the Member or Members by whom he was appointed, by letter addressed to the Company, which letter shall indicate the voting rights used for the purpose of such appointment and shall be signed by the Member or Members removing that Director: provided that such Member or Members still retain, at the date of removal of the Director, the voting right qualification indicated in Article 74.

2. Directors elected by Members pursuant to Article 75 may be removed by an Ordinary Resolution of those Members entitled to vote for their election at a General Meeting of the Company.

3. Without prejudice to the provisions of paragraphs 1. and 2. above, the Company may, notwithstanding anything in these Articles or in any agreement between the Company and such Director, by Ordinary Resolution remove any Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service, or contract for services, between him and the Company in the event that any such contract of service or contract for services is terminated. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office: provided that if the Director so removed is one appointed under paragraphs 2. or 3. of Article 74, the provisions of paragraph 1. of Article 80 shall apply.

Proposed Provisions

78. The Company may, by an Ordinary Resolution of the Members entitled to vote at a General Meeting of the Company, remove any Director before the expiration of his term of office. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service, or contract for services, between him and the Company in the event that any such contract of service or contract for services is terminated. The Company may by Ordinary Resolution appoint another person in place of any Director removed from office.

Article 80 of the Articles of Association of the Company

Existing Provisions

80. 1. A vacancy shall be filled as follows:

(a) if the Director causing such vacancy was appointed under paragraphs 2. or 3. of Article 74, by the Member or Members by whom he was appointed: provided that he or they still hold the voting rights qualification that is necessary to appoint a Director; and

(b) in any other case, by the Directors.

2. Any person appointed by the Directors to fill a vacancy shall hold office only until the next Annual General Meeting and shall be eligible for re-election.

Proposed Provisions

80. 1. 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.

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, notwithstanding the provisions regulating the quorum, 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 numbers of Directors has fallen below the minimum, convene a General Meeting for the sole purpose of appointing the Directors.

Article 87 of the Articles of Association of the Company

Existing Provisions

87. If at any Meeting of the Directors neither the Chairman nor the Deputy Chairman is present within thirty (30) minutes of the time appointed for holding the same, the Directors present may choose one of their number to chair that Meeting from amongst the Directors appointed by the Member entitled to appoint the Chairman pursuant to Article 76.1 or, if no such Director is present, any one of their number.

Proposed Provisions

87. If at any Meeting of the Directors neither the Chairman nor the Deputy Chairman is present within thirty (30) minutes of the time appointed for holding the same, the Directors present may choose one of their number to chair that Meeting from amongst any one of their number.

APPENDIX A

Clause 5 of the Memorandum of Association of the Company

Existing Provisions

5. Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service that requires a licence or is otherwise regulated under the Investment Services Act, 1994, the Insurance Business Act, 1998, and/or the Insurance Brokers and Other Intermediaries Act, 1998, without a licence or other appropriate authorisation from the relevant competent authority.

The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, 1995, the Investment Services Act, 1994, the Insurance Business Act, 1998, and the Insurance Brokers and Other Intermediaries Act, 1998, and of any rules, directives or regulations issued thereunder and any amendment, modification or substitution of any such laws, rules, directives and regulations.

Proposed Provisions

5. Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service that requires a licence or is otherwise regulated under the Trusts and Trustees Act, Cap 331 of the Laws of Malta, the Financial Markets Act, Cap 345 of the Laws of Malta, the Investment Services Act, Cap 370 of the Laws of Malta, the Banking Act, Cap 371 of the Laws of Malta, the Financial Institutions Act, Cap 376 of the Laws of Malta, the Insurance Business Act, Cap 403 of the Laws of Malta, the Special Funds (Regulation) Act, Cap 450 of the Laws of Malta, the Insurance Intermediaries Act, Cap 487 of the Laws of Malta, and/or the Company Services Providers Act, Cap 529 of the Laws of Malta.

The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Cap 386 of the Laws of Malta, the Trusts and Trustees Act, Cap 331 of the Laws of Malta, the Financial Markets Act, Cap 345 of the Laws of Malta, the Investment Services Act, Cap 370 of the Laws of Malta, the Banking Act, Cap 371 of the Laws of Malta, the Financial Institutions Act, Cap 376 of the Laws of Malta, the Insurance Business Act, Cap 403 of the Laws of Malta, the Special Funds (Regulation) Act, Cap 450 of the Laws of Malta, the Insurance Intermediaries Act, Cap 487 of the Laws of Malta, and/or the Company Services Providers Act, Cap 529 of the Laws of Malta and of any rules, directives or regulations issued thereunder and any amendment, modification or substitution of any such laws, rules, directives and regulations.

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

Article 6.1 of the Articles of Association of the Company

Existing Provisions

6. 1. The Directors shall not, without the prior sanction of an Ordinary Resolution of the Company in General Meeting, issue or allot Equity Securities for the purpose of transferring a controlling interest in the Company or where a controlling interest will result from such issue or allotment.

Proposed Provisions

6. 1. The Directors shall not, without the prior sanction of an Ordinary Resolution of the Company in General Meeting, issue or allot Equity Securities for the purpose of transferring a controlling interest in the Company or where a controlling interest will result from such issue or allotment, or which issue or allotment may have the effect of diluting a substantial interest in the Company.

Article 74 of the Articles of Association of the Company

Existing Provisions

74. 1. Directors shall be appointed in accordance with the following provisions of this Article.

2. Any Member holding, as on the Record Date, at least fourteen per cent (14%) of all the voting rights of the Company shall have the right to appoint a Director for each and every complete fourteen per cent (14%) thereof.

3. Any voting rights, or part thereof, remaining unused by a Member in the appointment of a Director in terms of paragraph 2. hereof may be aggregated to form the percentage required to appoint a Director directly in accordance with the said paragraph and any voting rights so aggregated may not therefore subsequently be used to elect Directors at the Annual General Meeting. Any voting rights, or part thereof, remaining unused by a Member in the appointment of a Director in terms of paragraph 2. hereof and that are not aggregated with other voting rights in the manner described above may be used to elect Directors at the Annual General Meeting.

4. Any Director appointed in accordance with paragraphs 2. and/or 3. hereof shall be appointed by letter addressed to the Company, which letter shall indicate the voting rights used for the purpose of such appointment and shall be signed by the Member or Members making the appointment. The letter must be delivered to, or be received by the Company, not later than three (3) days prior to the date appointed for the Annual General Meeting at which Directors are to be elected.

Proposed Provisions

74. 1. Directors shall be appointed in accordance with the following provisions of this Article.

2. The Directors of the Company shall be elected on an individual basis by Ordinary Resolution of the Company in General Meeting. The said Ordinary Resolution shall be determined and decided by means of a poll. The procedures for the election of Directors may be established by the Company in General Meeting from time to time.

Article 75 of the Articles of Association of the Company

Existing Provisions

75. 1. Directors (being not more than such number as would, when taken together with any Director/s appointed under the preceding Article, make up a total of seven (7) Directors) shall be elected at the Company's Annual General Meeting by those Members who may, in terms of the preceding Article, exercise voting rights to elect Directors at the said Annual General Meeting. On a poll taken for the election of Directors, each Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in favour of the same candidate, provided that a Member may only use a particular vote in favour of one particular candidate. The candidate or candidates, as the case may be, obtaining the highest number of votes shall be elected Directors.

2. An election of Directors shall, unless circumstances otherwise require (in which case any reference herein to the Annual General Meeting shall be construed as a reference to any Meeting of the Company), take place at every Annual General Meeting of the Company. A retiring Director shall be eligible for re-election, so however that a Director retiring from office shall, unless re-elected in accordance with the provisions of these Articles for a further term, retain office until the dissolution of such Meeting.

3. No person, other than a retiring Director, shall, unless recommended by the Directors, be eligible for election to the office of Director at the Annual General Meeting unless that person has been duly nominated in accordance with the following paragraphs.

4. Every Member shall be entitled to nominate one (1) person to stand for the election of Directors. Such nominee must be seconded by at least such Member or Members as in the aggregate hold at least five thousand (5,000) shares between them.

5. The Company shall grant a period of at least fourteen (14) days to Members to propose nominations, in writing, of candidates for the election of Directors. All such nominations shall, on pain of nullity, be submitted on the prescribed form and must reach the Company Secretary not later than fourteen (14) days prior to the Annual General Meeting appointed for the election of Directors; the form must also be signed by the nominee as evidence of his acceptance of the said nomination.

6. In the event that there are as many nominations as there are vacancies or less, no election will take place and those nominees will automatically be appointed Directors.

Proposed Provisions

75. 1. An election of Directors shall, unless circumstances otherwise require (in which case any reference herein to the Annual General Meeting shall be construed as a reference to any Meeting of the Company), take place at every Annual General Meeting of the Company. A retiring Director shall be eligible for re-election, so however that a Director retiring from office shall, unless re-elected in accordance with the provisions of these Articles for a further term, retain office until the dissolution of such Meeting.

2. The Directors may recommend any person or persons for election to the office of Director at Annual General Meeting. No person, other than a retiring Director in terms of sub-article 1 above, shall, unless recommended by the Directors as aforesaid, be eligible for election to the office of Director at the Annual General Meeting unless that person has been duly nominated in accordance with the following paragraphs.

3. Directors shall hold office from the close of the General Meeting at which they are appointed until the end of the Annual General Meeting after their appointment. Any Directors howsoever appointed in the interim, whether to fill a vacancy or otherwise, shall hold office for the remainder of the term of the Board to which they are appointed and shall retire together with the other serving directors.

4. 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 to Members in Malta by the publication of an advertisement in at least one (1) daily newspaper. All such nominations shall, on pain of nullity, be submitted to the Company Secretary on the prescribed form not later than fourteen (14) days prior to the General Meeting appointed for the election of Directors; the form must be signed by the nominee as evidence of his acceptance of the said nomination.

5. Every Member shall be entitled to nominate one (1) person to stand for the election of Directors. Such nominee must be seconded by at least such Member or Members as in the aggregate hold at least five thousand (5,000) shares between them.

6. 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 elected Directors.

7. A person shall not be qualified for appointment or hold office as Director of the Company, if:

(i) he is interdicted or incapacitated; or

(ii) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or

(iii) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud.

Article 76 of the Articles of Association of the Company

Existing Provisions

76. 1. The Chairman of the Board of Directors shall be appointed from amongst the Directors appointed by any Member holding in the aggregate at least forty per cent (40%) of all the voting rights of the Company and shall be so designated by the Member appointing him as Director.

2. In the event that no one Member holds in the aggregate the qualification referred to in paragraph 1. of this Article, the Chairman shall be appointed by the Directors at their first meeting next following the Annual General Meeting.

3. The Directors may appoint any one of their number as Deputy Chairman.

Proposed Provisions

76. 1. The Chairman of the Board of Directors shall be appointed by the Directors at their first meeting next following the Annual General Meeting.

2. The Directors may appoint any one of their number as Deputy Chairman.

3. The Chairman and Deputy Chairman (if any) shall hold office until the next Annual General Meeting unless otherwise decided by a simple majority vote of the Board of Directors.

Article 77 of the Articles of Association of the Company

Existing Provisions

77. 1. Unless appointed for a shorter or longer term, or unless they resign or are removed from office, Directors appointed pursuant to Article 74 shall hold office for a period of one (1) year: provided that no appointment may, except in the case of a Managing Director whose appointment may be for an indefinite term, be made for a term exceeding three (3) years. Notwithstanding the term for which a Director has been appointed, on the lapse of such term, a Director shall be eligible for re-appointment.

2. Directors elected by Members pursuant to Article 75 shall hold office until the next subsequent Annual General Meeting.

Proposed Provisions

77. 1. Directors elected at Annual General Meeting shall hold office until the next subsequent Annual General Meeting unless they resign or are removed from office. On the lapse of such term, a Director shall be eligible for re-appointment.