



C19526/902

**MEMORANDUM OF ASSOCIATION**

**AS**

- 3 NOV 2020

**NAME**

- 1 The name of the Company is LifeStar Holding p l c.

**REGISTERED OFFICE**

2. The registered office of the Company will be at Testaferrata Street, Ta' Xbiex XBX 1403, or at such other address in Malta as the Board of Directors may determine from time to time.

**OBJECTS / POWERS**

3. The objects for which the Company is established are:
  - (a) to carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the securities and interests of and in any companies for the time being engaged, concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such companies with one another as well as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon;
  - (b) to employ the funds of the Company in the development and expansion of the business of the Company, of any of its subsidiaries and of any other company in which this Company has or may at any time have an interest;
  - (c) to co-ordinate the administration, policies, management, supervision, control, research, development, marketing, planning, manufacture, trading, services and any and all other activities of, and to act as consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed;
  - (d) to carry on any business carried on by any subsidiary of the Company or any other company in which the Company has or may at any time have an interest;
  - (e) to promote or assist in promoting any company or companies in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company,
  - (f) to carry on investment services business in all its aspects, including but not limited to, dealing as principal and/or as agent, the arranging of deals, and the provision of investment management and advice, with respect to any and all securities and financial instruments generally, linked long-term contracts of insurance issued by foreign or local insurers alike, collective investment schemes, and any other investment products

whatsoever, and such other investment services as the Company may consider appropriate from time to time;

- (g) to act as a financial consultant as well as a financial intermediary;
- (h) to deal, manage and administer clients' assets on their behalf on an advisory and discretionary basis;
- (i) to carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company,
- (j) to do all such things as in the opinion of the board of directors are or may be incidental or conducive to the above objects or any of them;

The objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

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 of any rules, directives or regulations issued thereunder and any amendment, modification or substitution of any such laws, rules, directives and regulations.

4 1 In the attainment of its objects, the Company shall have 'inter alia' the following powers:

- (a) To acquire, take on lease, exchange, or otherwise acquire and hold, and to dispose of movable and immovable property or any right thereon, where it is reasonably necessary for the purpose of conducting its business, or for providing amenities for its staff as the Company may deem necessary or convenient, or by way of investment;
- (b) To subscribe for, purchase, participate in, manage or carry out on commission or otherwise, and to acquire, hold, dispose of and deal in the shares or other interest in any other company or enterprise which the Company may determine;
- (c) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of bonds, debentures or other securities or rights, and to secure the repayment of any money so borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's properties or assets, whether present or future, including its uncalled capital, and also by a similar hypothecation or charge to secure and guarantee the performance by the Company of any debt, liability or obligation it may undertake;
- (d) To lend money to any person or company and to guarantee the performance of contracts or the payment of obligations, debts or liabilities by any person or company, by hypothecation, charge or lien upon the whole or any part of the Company's properties or assets, whether present or future, including its uncalled capital.

- (e) To establish and support share option schemes, funds or institutions calculated to benefit Directors, officers or ex-officers, employees or ex-employees of the Company or of any subsidiary company or of any associated company, or the dependants or spouses of such persons and to grant to such persons pensions, allowances, gratuities or other benefits and insurance;
- (f) To support or subscribe to any charitable or public institutions, clubs, societies or funds;
- (g) To acquire an interest in, amalgamate with or enter into any partnership or profit sharing arrangement or co-operation with any person, firm, partnership, corporation, company, carrying on, or proposing to carry on, any business which the Company is authorised to engage in or benefit from and to acquire and hold, sell, deal in or dispose of shares, stock or securities of such partnership and to guarantee the contracts or liabilities of, or payment of dividends, interest on capital or any shares, stock securities of, and to subsidise, any such partnership;
- (h) To sell, lease, charge, hypothecate or otherwise dispose of the undertakings of the Company or any part of it, or all or any part of the property of the Company for such consideration as the Company may deem fit;
- (i) To distribute among the members of the Company any property or assets of the Company (whether by way of dividend or otherwise) or any proceeds of sale, or dispose of any property or assets of the Company, but so that no distribution amounting to a reduction of capital be made except as provided by the Articles or with the sanction for the time being required by law;
- (j) To invest and deal with the monies of the Company in such investments, securities and any other kind of property as may be expedient and in such manner as the Company may determine from time to time and to hold, sell or otherwise deal in such investments, securities or property;
- (k) To establish agencies, branches and representative offices, in or outside Malta, and to appoint agents and/or other representatives to assist in the conduct or extension of the Company's business and to regulate and discontinue the same;
- (l) To carry on any business which the Company is authorised to carry on by means or through the agency or representation of any company/ies, whether subsidiary or otherwise, and to enter into any arrangement with any such company for taking the profits and/or bearing the losses of any business so carried on, or for financing any such company or guaranteeing its liabilities which financing or guarantee shall be described, or to make any other arrangements which may be in the interests of such business;
- (m) To act as director or manager of, and to appoint directors or managers of, any subsidiary or any other company;
- (n) To procure the Company to be registered or recognised in any country or state abroad and to obtain any provisional order, enactment, other legislative or executive Act of any state or other authority for enabling the Company to carry any of its objects into effect; and
- (o) To do all such things which may seem to the Company capable of being conveniently carried on in connection with the foregoing, or which the Company may consider expedient with a view to rendering profitable or enhancing the value of the Company's

undertakings, property, assets or business and to do all such other things as the Directors may deem to be incidental or conducive to the attainment of the above objects or any of them.

- 2 In the interpretation of the Objects Clause of this Memorandum, the powers conferred on the Company by each of the foregoing paragraphs shall not be restricted by reference to any other paragraph and, in the event of any ambiguity, this Clause shall be construed so as to widen and not restrict the powers of the Company.
- 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 Distribution 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 Distribution 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)

## **SHARE CAPITAL**

6.
  1. The Authorised Share Capital of the Company is fifty-eight million two hundred and thirty-four thousand and four hundred Euro (€58,234,400) divided into two hundred million (200,000,000) ordinary shares of €0.291172 each
  2. The Issued Share Capital of the Company is eight million seven hundred and thirty-five thousand one hundred and sixty Euro (€8,735,160) divided into thirty million (30,000,000) ordinary shares of €0.291172 each, which are all listed on the Official List of the Malta Stock Exchange.
  3. The liability of the Members is limited to the amount, if any, unpaid on the shares respectively held by them

## **DIRECTORS**

7.
  1. The Board of Directors of the Company (hereinafter referred to as "the Directors shall consist of not less than two (2) and not more than nine (9) Directors who shall be appointed or otherwise elected in accordance with the Articles of Association of the Company

2. The Directors of the Company are

Paolo Catalfamo (Italian Passport No. YA7294552) of Fl. 101, Block 11, Portomaso, Vjal Portomaso, Paceville, St Julians, Malta;

Joseph Del Raso (American Passport No. 530408264) of 552, Sugartown Road, Devon PA19333, United States;

Gregory Eugene McGowan (American Passport No. 545995797), of 2430, Laguna Drive, Fort Lauderdale, Florida 33316, United States,

Joseph C Schembri (I D. Card No 257050(M)) residing at Villa Michel, Apartment 404, Triq Wied ta' Ruman, Mellieha MLH 4020, Malta;

Cinzia Catalfamo (Italian Passport No. YA4545259) of Residenza Orione Resid. Orione Q.RE, Segrate, Milano 2-20090, Italy.

3 The Chairman of the Company is:

Paolo Catalfamo (Italian Passport No. YA7294552) of Fl. 101, Block 11, Portomaso, Vjal Portomaso, Paceville. St. Julians, Malta.

#### **COMPANY SECRETARY**

8. The Company Secretary of the Company is:

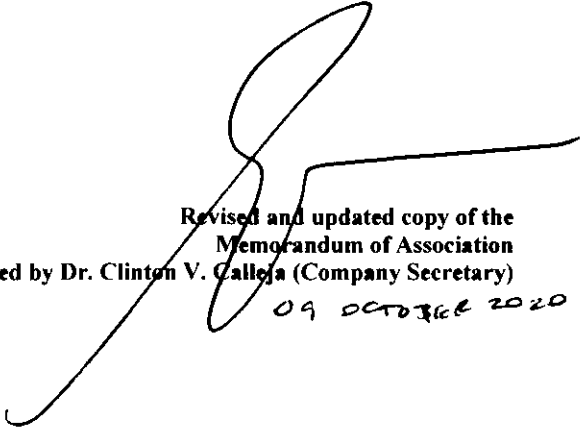
Clinton V. Calleja (I.D Card No 210080(M)) residing at, 9 Merino Street, Lija LJA 1160, Malta.

#### **REPRESENTATION**

- 9
1. Contracts of whatsoever nature engaging the Company and all other documents purporting to bind the Company, as well as all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Chairman or, without prejudice to the general power granted to the Chairman in terms of this paragraph, by such person or persons jointly or severally and in such manner as the Directors shall from time to time determine.
  2. The Company shall be represented in judicial proceedings by the Chairman, or without prejudice to the general power granted to the Chairman in terms of this paragraph, by such person or persons jointly or severally as the Directors may from time to time or in relation to particular proceedings determine.

**PUBLIC COMPANY**

10. The Company is a public company.



Revised and updated copy of the  
Memorandum of Association  
Certified by Dr. Clinton V. Calleja (Company Secretary)

09 OCTOBER 2020

## ARTICLES OF ASSOCIATION

### PRELIMINARY

1. The following Articles shall be the sole Articles of Association of the Company so however that Part I of the First Schedule to the Companies Act, 1995, shall not apply to the Company.

### INTERPRETATION

2. In these Articles, and in the Memorandum of Association, unless the context otherwise requires.
  - (a) The "Act" means the Companies Act, 1995;
  - (b) The "Articles" and "the Memorandum" or "the Memorandum of Association", means these Articles of Association and the Memorandum of Association of the Company as may from time to time be in force,
  - (c) The "Auditors" means the Auditors for the time being of the Company,
  - (d) The "Company" means LifeStar Holding p.l c.,
  - (e) The "Directors" means the Board of Directors for the time being of the Company;
  - (f) "Debt Securities" means debentures, debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness, but excluding any instruments issued as debt securities having a right or option to be converted into the share capital of the Company.
  - (g) "Electronic Means" means such electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means as may be permitted under the Listing Rules from time to time.
  - (h) "Equity Securities" means shares in the Company, debt securities having a right or option to be converted into shares in the Company, a right to subscribe to or acquire shares in the Company or a right to convert securities into shares in the Company. provided that "Equity Securities" shall only mean shares in the Company for the purposes of Articles 6.2 and 6.3 hereof;
  - (i) The "Exchange" means the Malta Stock Exchange;
  - (j) "Listed Shares" means shares of the Company that have been admitted to the Official List of the Exchange;
  - (k) "Listing Authority" means the person or body appointed from time to time as the Listing Authority, including any delegate or successor thereof, in accordance with the provisions of the Financial Markets Act, 1990;
  - (l) "Listing Rules" means the Listing Rules made by the Listing Authority in accordance with the provisions of the Financial Markets Act, 1990 as these may be amended, modified or replaced from time to time,

- (m) "Member" means a holder of shares in the Company;
- (n) "Office" means the registered office for the time being of the Company,
- (o) "Person" means any person, whether natural, corporate or unincorporate that may, according to law, be the subject of rights and obligations,
- (p) "Record Date" shall be a date that falls thirty (30) days immediately preceding the date set for the General Meeting to which it relates, on which date all Members then on the Register of Members shall be entitled to:
  - (i) receive notice of, participate in and vote at General Meeting;
  - (ii) be paid dividends and/or other benefits, if any, declared by the General Meeting; and
  - (iii) appoint Directors or vote at the election of Directors pursuant to the provisions of these Articles
- (q) The "Statutes" means the Act and every other law for the time being in force insofar as it applies to the Company

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

Words importing the masculine gender only shall include the feminine gender and vice versa.

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

Subject as aforesaid, and unless the context otherwise requires, words and expressions used in these Articles shall bear the same meaning assigned to them by the Act.

## **SHARES**

3. 1. Without prejudice to any special rights previously conferred on the holders of any existing shares or class thereof, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return on capital or otherwise as the Directors may from time to time determine.
2. Without prejudice to the provisions of paragraph 1. above, unless otherwise stated in these Articles or in the terms of issue of any shares, all shares shall enjoy equal rights irrespective of their class.
4. Equity Securities may from time to time be issued and allotted by the Directors up to such maximum amount not exceeding the authorised share capital of the Company, as may be authorised by Ordinary Resolution of the General Meeting in accordance with section 85 of the Act. Such authorisation of the General Meeting shall be for a maximum period of five years renewable for further period of five years each.
5. 1. Subject to the provisions of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are cumulative participating preference shares and that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may, in the terms of issue of the preference shares, by Ordinary Resolution determine



2. Preference shareholders shall have the same rights as ordinary shareholders with respect to the receipt of notices, reports and balance sheets, and attendance at General Meetings of the Company.
  3. Without prejudice to any other rights that may be granted to preference shareholders in the terms of issue, preference shareholders shall have the right to vote at General Meetings:
    - (i) convened for the purpose of reducing the capital of the Company; or
    - (ii) convened for the purpose of winding up the Company; or
    - (iii) where the proposition to be submitted directly affects their rights and privileges; or
    - (iv) when the dividend on their preference shares is in arrears by more than six (6) months.
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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.
  2. Subject to section 88 of the Act, the Directors shall not, without the prior sanction of an Ordinary Resolution of the Company in General Meeting, in issuing and allotting Equity Securities for consideration in cash:
    - (a) issue and allot any of the said Equity Securities on any terms to any person unless an offer has first been made to each Equity Security holder to issue and allot to him, at least on the same terms, a proportion of those Equity Securities that is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of shares in the Company;
    - (b) issue and allot any of the said Equity Securities to any person before the expiration of any period of offer made to all existing Equity Security holders in terms of paragraph (a) above or before a negative or positive reply from all such Equity Securities holders has been received in respect thereof. Any such Equity Securities not subscribed for by the existing Equity Securities holders in terms of their pre-emptive right, may be offered for subscription to the general public under the same or other conditions which, however, cannot be more favourable than an offer made under paragraph (a) above, unless (i) the Company in General Meeting shall have resolved, by Extraordinary Resolution, that the aforesaid statutory pre-emption requirements shall be restricted or withdrawn altogether in respect of a particular issue and allotment of Equity Securities; or (ii) the Directors decide to restrict or withdraw altogether the aforesaid statutory pre-emption requirements if the Directors are authorised to issue Equity Securities in accordance with section 85 of the Act and for as long as the Directors remain so authorised.
  3. A Member shall have the right to assign to another Person his right to accept an offer to subscribe to Equity Securities in terms of this Article and any such assignee shall, for the purposes of this Article, be deemed to be an existing Equity Securities holder.
  4. A Director shall not be eligible to participate in an issue of Equity Securities to employees of the Company except with the sanction of the Company by Ordinary Resolution taken in General Meeting.

7.
  1. If at any time the share capital of the Company is divided into different classes of shares, the change of any shares from one class into another or the variation of the rights attached to any class of shares may be effected subject to the consent in writing of three-fourths of the holders of the issued shares of that class and of any other class affected thereby or, alternatively, with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares and of the holders of any other shares affected thereby. The provisions of these Articles relating to General Meetings shall apply to every such separate general meeting.
  2. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be varied by the creation or issue of further shares ranking 'pari passu' therewith.
8. Unless otherwise provided for in the terms of issue, on a poll, each share in the Company shall have the right to one vote, irrespective of the class of the said share, which right to vote may be exercised by the holder thereof either personally or by proxy.
9. 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 by the allotment of fully or partly paid up shares or a combination of both. The Company may also, with respect to any issue of shares, pay such brokerage as may be lawful.
10.
  1. The Directors may, if they so deem fit, cause any or all of the Equity Securities and/or the Debt Securities of the Company, whether issued or to be issued pursuant to the Memorandum and Articles of Association, to be quoted and admitted to the Official List of the Exchange.
  2. All Equity Securities and/or Debt Securities of the Company that are admitted to the Official List of the Exchange shall be freely transferable.
  3. Without prejudice to the provisions of paragraph 2 above, all ordinary shares of the Company shall be freely transferable.
11. The Company may, subject to the provisions of the Act and to any restrictions, limitations and conditions contained in the Statutes, acquire and hold any of its own shares.
12. The Company shall not recognise any nominee relationship or trust in respect of any Equity Security or Debt Security issued by it, and the Company shall not recognise, even when having notice thereof, any interest or other right in such Equity Security or Debt Security, but shall only recognise the registered holder thereof.

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

13. Where two or more Persons hold one or more shares in the Company jointly, they shall be treated as a single Member. The joint holders shall elect and nominate one of their number as their representative and his name will be entered in the register of Members with such designation. Such Person shall for all intents and purposes be deemed vis-à-vis the Company to be the Member of the Company in respect of all the shares so held. In the absence of such nomination and until such nomination is made, the Person first named on the register of Members in respect of such shares shall for all intents and purposes be deemed vis-à-vis the Company to be the Member of the Company in respect of all the shares so held.

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

#### **PLEDGING OF SECURITIES**

- 15 Subject to the provisions of the Act and to the terms of issue, Equity Securities and/or Debt Securities of the Company may be pledged by the holder thereof in favour of any Person as security for any obligation: Provided that the terms of any issue of Equity Securities and/or Debt Securities may provide that the securities issued pursuant thereto may not be the subject of a pledge

#### **SHARE CERTIFICATES AND WARRANTS TO BEARER**

16. 1. Except insofar as Listed Shares are concerned and unless the terms of issue of the shares otherwise provide, every person whose name is entered as a Member in the register of Members shall be entitled to receive, free of charge and within two (2) months of allotment or lodgement of a transfer, duly stamped if applicable, (or within such shorter period as the terms of issue may provide) or within one (1) month from the date on which any transmission of such shares 'causa mortis' shall have been registered with the Company, whichever is applicable, one (1) certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, one (1) certificate for each class of shares so registered. Should any Member transfer only a portion of the shares of any class registered in his name, he shall be entitled to receive, free of charge, one (1) certificate for the balance of shares of that class retained by him. In the event that a Member requires a share certificate/s in addition to those indicated above, he shall pay for each additional certificate such reasonable sum, if any, as the Directors may from time to time determine.
2. In the event that any share certificate is worn out or defaced, the Directors may, upon receipt thereof, order the same to be cancelled and to be replaced by a new certificate. In the event that any share certificate is lost or destroyed, the Directors shall, upon proof to the satisfaction of the Directors and upon such indemnity, if any, as the Directors may deem fit to require, issue a new share certificate in lieu thereof to the Member entitled to such lost or destroyed certificate. There shall, in all cases, be reimbursed to the Company any exceptional out-of-pocket expenses incurred by the Company in connection therewith as the Directors may deem fit to require, as well as an amount towards any costs incurred by the Company with respect to any indemnity required in terms of this paragraph.
- 17 The holder of Listed Shares of the Company shall be entitled to receive a document from the Central Securities Depository of the Exchange evidencing his registration as a Member of the Company in the number of shares held, or such other evidence as may be required under the Financial Markets Act, 1990 or by any rule, regulation or bye-law made thereunder from time to time
18. Subject to the provisions of the Act, the Company may, with respect to any fully paid up shares, issue a warrant to bearer stating that the bearer of the warrant is entitled to the shares therein specified, in such form, manner and with such provisions as to payment of dividends as the Directors may from time to time determine.

## **REGISTER OF MEMBERS**

- 19     1.     The register of Members for Listed Shares of the Company, and any other register/s for listed Equity Securities and/or listed Debt Securities, shall be kept at the Central Securities Depository of the Exchange, or at any other place as may be permitted under the Financial Markets Act, 1990 or by any rule, regulation or bye-law made thereunder from time to time. The register of Members for unlisted shares of the Company and any other register/s of holders for unlisted Equity Securities and/or unlisted Debt Securities shall be kept at the Office.
2.     All registers referred to in paragraph 1. above shall, for the purposes of these Articles, be referred to in the aggregate as the "Register of Members".

## **CALLS ON SHARES**

20.     The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times. No call shall, however, be payable at less than one (1) 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 of payment, pay to the Company at the time/s and place so specified, the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine
21.     A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and a call may be payable by instalments.
22.     The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23.     If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person by whom the sum called is due shall pay interest thereon, from the day appointed for payment thereof to the time of actual payment, at a rate, not exceeding the maximum rate of interest permissible at law from time to time, as the Directors may from time to time determine, as well as any expenses that may have been incurred by the Company by reason of such non-payment. The Directors may, if they shall think fit, waive the payment of such interest and/or expenses or any part thereof.
24.     Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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 these 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.
25.     The entitlement to any dividend and generally all rights and privileges of Membership of the Company, including for the avoidance of doubt the right to attend and vote at General Meetings of the Company, shall be suspended during such time as any part of a call, or instalment thereof, together with any interest and/or expenses due in respect of same, shall remain unpaid.
26.     The Directors may, in the terms of issue of shares, differentiate between holders of shares as to amounts of calls to be paid and times of payment.
27.     The Directors may, if they deem fit, receive from any Member willing to advance the same, all

or any part of the monies, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him. The Directors may pay, upon all or any of the monies so paid in advance, until the same would but for such advance become payable, interest at a rate not exceeding the maximum rate of interest permissible at law from time to time, as may be agreed upon between the Directors and the Member paying such monies in advance. The Directors may, at any time upon giving at least three (3) months' prior notice in writing to such Member, repay to him the amount by which any such advance exceeds the amount actually called upon the shares at the time.

## **FORFEITURE OF SHARES**

28. In the event that a Member fails to pay any call or instalment of a call in full by the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or instalment thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest and/or expenses relative thereto, by means of a notice which shall also name a further day, which shall not be earlier than fourteen (14) days from the date of service of the said notice, by which payment referred to in the notice is to be effected and shall moreover state that, in the event of non-payment by the day so appointed, the shares in respect of which the call was made will be liable to forfeiture.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which notice has been given in the manner indicated in the preceding Article may, at any time thereafter but in all cases before payment required by the notice has been effected, be forfeited by a resolution of the Directors to that effect. The Member shall retain the right to all dividends declared up to the date when the call or an instalment thereof became due in terms of the preceding Article: provided, however, that the said dividends shall be payable to the Member net of any outstanding call or instalment and relevant interest and/or expenses
30. When a share has been forfeited, notice of forfeiture shall be served upon the Person who was, prior to said forfeiture, registered as Member in respect of that share, or to the Person entitled to the share by transmission, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall be invalidated by any failure to give such notice or to make such entry as aforesaid.
31. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors may deem fit, and the Company may receive the consideration, if any, given for the share on any sale, allotment or disposal thereof and may execute a transfer in favour of the Person to whom the share is sold or disposed of, who shall thereupon be registered as a Member in respect of that share.
32. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such terms as they may deem fit: provided that while forfeited shares remain with, or under the control of, the Company, they shall be held subject to the provisions of section 109 of the Act.
33. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, on the date of the forfeiture, were due and payable by him to the Company in respect of the shares. His liability shall however cease if and when the Company shall have received payment in full of all such monies due in respect of the shares.
34. The Directors may accept the surrender of any share that they are entitled to cause to be forfeited in terms of these Articles. The same consequences shall flow from the surrender of such share as if the Directors shall have passed a resolution for the forfeiture thereof in terms of Article 29

above. In particular, any share so surrendered may be sold, re-allotted or otherwise disposed of as a forfeited share

### **CONVERSION OF SHARES INTO STOCK**

35. The Company may, by Ordinary Resolution, convert any of its fully paid up shares into stock of the same class as the shares so converted, and likewise reconvert such stock into fully paid up shares of any denomination of the same class: provided that it shall, in the case of Listed Shares, comply with the Listing Rules in making any such conversion or reconversion.
36. 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 shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit. The Directors may from time to time fix the minimum amount of stock so transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
37. The holders of stock shall, according to the amount of stock held by them and the class thereof, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets thereof on a reduction of capital or upon a winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
38. Such of the provisions of these Articles as are applicable to fully paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

### **TRANSFER AND TRANSMISSION OF SHARES**

39. All transfers and transmissions of Listed Shares shall be subject to the Listing Rules and any rules, regulations and bye-laws made under the Financial Markets Act, 1990 from time to time, so however therefore that Articles 40 to 48 (both Articles inclusive) shall be applicable to such transfers and transmissions only insofar as the said Articles are not inconsistent therewith.
40. No part of a share shall form the object of a transfer or a transmission
41. A transfer of a share (other than a Listed Share) shall be effected by the instrument in writing (hereinafter referred to as an "instrument of transfer") in any form that is acceptable to the Directors. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
42. The Directors may, except in the case of a transfer of a share that is the direct result of a judicial sale by auction or bankruptcy proceedings, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of a share that is not a fully paid share.
43.
  1. The Directors may decline to recognise any instrument of transfer and refuse to register said transfer if:
    - (a) duty in terms of the Duty on Documents and Transfers Act, 1993, if applicable, has not been duly paid in relation to the instrument of transfer,

- (b) the instrument of transfer is not left at the Office, or at such other place as the Directors may from time to time determine, for registration purposes, or is not accompanied by the certificate/s of the shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), or
  - (c) the instrument of transfer is not in respect of only one (1) class of shares; or
  - (d) the instrument of transfer is in respect of shares pledged in terms of a pledge agreement duly notified to the Company.
2. If the Directors refuse to register a transfer, they shall, within two (2) months of the date on which the transfer is lodged with the Company, send to the transferee notice of the refusal and, except in the case of fraud, return to him the instrument of transfer. The Company may retain any instrument of transfer, or a notarised copy thereof, that is duly registered.
44. The registration of transfers of shares (other than Listed Shares) may be suspended at such times and for such periods as the Directors may from time to time determine, and either generally or in respect of any class of shares: provided always that such registration shall not be suspended, either generally or otherwise, for more than thirty (30) days in the aggregate in any one (1) calendar year.
45. In the event of the death of a Member, his shares shall devolve upon his successors by will or by operation of law, as the case may be, and nothing herein contained shall be construed so as to release the Person or Persons upon whom the shares shall devolve, whether so devolving solely or jointly, from any liability in respect of any said share held solely or jointly by the deceased Member.
46. 1. Any Person becoming entitled to an unlisted share in consequence of the death of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have a Person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
2. If the Person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another Person registered, he shall testify his election by executing to that Person a transfer of the share. All the provisions in these Articles relating to the transfer of shares shall be applicable to such transfer.
47. Any Person becoming entitled to a Listed Share by reason of the death or bankruptcy of a Member shall, upon producing such evidence of his title as the Exchange may from time to time require, have the right to be himself registered as the holder of the share or to transfer the said share. The provisions in these Articles relating to the transfer of shares shall be construed accordingly.
48. A Person becoming entitled to a share by reason of the death or bankruptcy of a Member shall, upon producing such evidence as the Directors may reasonably require as evidence of his title to the share, be entitled to the same dividends and other rights and privileges conferred by Membership to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the

Company. Provided always that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice shall have been complied with.

## GENERAL MEETINGS

49. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual General Meetings of the Company shall be held at such time and place as the Directors shall appoint.
50. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
51. The Directors may convene an Extraordinary General Meeting whenever they think fit. The Directors shall, on the requisition of a Member or Members holding, at the date of deposit of the requisition, not less than one-tenth of such of the paid up share capital of the Company as at the date of the deposit carried the right to vote at General Meetings of the Company, forthwith proceed to duly convene an Extraordinary General Meetings in accordance with the provisions of section 129 of the Act.

52. 1. 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 the manner specified in this Article

Provided that a General Meeting which is not an Annual General Meeting shall be deemed to have been duly convened if at least fourteen (14) days' prior notice has been given in the manner specified in this Article and the following conditions are satisfied:

- (a) the facility to vote by Electronic Means is made accessible to all Members;
- (b) a resolution reducing the period of notice to not less than fourteen (14) days has been duly passed by a majority of not less than two-thirds of the Members having the right to attend and vote and represented at such Meeting Any such resolution shall be valid until the next annual general meeting

Provided further that in the case of a General Meeting duly convened and adjourned in accordance with article 57 due to the lack of a quorum, the adjourned Meeting shall be deemed to have been duly convened if held at least ten (10) days after the final convocation is issued and no new item is put on the agenda of such adjourned Meeting.

2. The notice referred to in sub-article 1. above shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and, shall be sent to every Member entitled to attend and vote at the Meeting by pre-paid mail at the last known residential address of such Member, or with the consent of the Member concerned, by the publication of such notice on the Company's website or on the website of the Exchange, as the Company may determine. Provided that any notice requesting the consent of a Member to the publication of notices convening General Meetings of the Company on the website indicated in the notice shall be sent by mail to the Member concerned at the last known address of such Member and Members that do not give their consent shall remain entitled to receive notices convening General Meetings of the Issuer by mail at their last known residential address.



3. The notice referred to in sub-article 1. above shall specify:
  - (i) the date, time of commencement and venue of the Meeting, together with the proposed agenda of the Meeting,
  - (ii) in the case of special business, the general nature of that business;
  - (iii) The procedures that Members must comply with in order to be able to participate in and to vote at the general meeting including, at least, the information required to be included therein from time to time under the Listing Rules;
  - (iv) The Record Date for the purposes of the Meeting to which the notice relates, together with an explanation that only those persons who are Members on that date shall have the right to participate and vote at the Meeting,
  - (v) where and how the full, unabridged text of the documents to be submitted to the General Meeting, including the Annual Report and draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself;
  - (vi) the address of the internet site on which the information which is to be published from time to time under the Listing Rules in advance of the General Meeting will be made available,
  - (vii) any other information that may be required from time to time under the Listing Rules, the Statutes or under any other rules, regulations or bye-laws made thereunder.
4. Any notice of a General Meeting called to consider extraordinary business shall be accompanied by a statement regarding the effect and scope of any proposed resolution with respect to such extraordinary business.
5. A notice convening an Annual General Meeting shall specify the Meeting as such and a notice convening a Meeting to pass an Extraordinary Resolution shall specify the intention to propose the text of the resolution as an Extraordinary Resolution and the principal purpose thereof
6. In every notice convening a General Meeting, there shall also appear, with reasonable prominence, a statement that a Member entitled to attend and vote at the Meeting is entitled to appoint one person, who need not be a Member, as proxy holder to attend the Meeting and to vote instead of him. A proxy so appointed shall have the same right as the Member appointing him, to participate in the Meeting and to speak and ask questions. Provided that where a Person whose details are entered into the register of Members is holding such shares for and on behalf of third parties, such Member shall be entitled: (i) to grant a proxy to each of his clients or to any Person designated by each of such clients; and (ii) to cast votes attaching to some of the shares differently from others. Proxy forms shall be designated by the Company to allow split voting.
7. The provisions of this Article shall apply to meeting of any class of Members of the Company as they apply to General Meetings of the Company.
53. A Meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article, be deemed to have been duly convened if it is so agreed by all the Members entitled to attend and vote thereat
54. The accidental omission to give notice of a General Meeting or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a Meeting or of such instrument of proxy by any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

55. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and the Auditors and any other documents required by law to be attached or annexed to the balance sheets, the election of Directors and the fixing of the remuneration of the Directors and the Auditors.
56. 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, a Member or Members, present in person or by proxy, entitled to attend and vote at the Meeting and holding, as on the Record Date, in the aggregate at least fifty per cent (50%) of the total voting rights of the Company shall constitute a quorum.
57. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such time, date and place as the chairman of the Meeting shall appoint. If at such adjourned Meeting a quorum is not present within half an hour from the time appointed therefor, the Members present in person or by proxy shall constitute a quorum.
58. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman, if any, shall preside as chairman at every General Meeting of the Company. If there is no such Chairman or Deputy Chairman in office at the time, or if at any General Meeting neither the Chairman nor the Deputy Chairman, if any, is present within fifteen (15) minutes of the time appointed for the Meeting, or if neither of them is willing to act as chairman of the Meeting, the Directors present shall select one of their number to be chairman, or if no Director is present or is willing to take the chair, the Members present shall choose one of their number to be chairman of the Meeting.
59. At the commencement of any General Meeting, whether Annual or Extraordinary, the chairman may lay down before the Meeting the procedure that shall be adopted for the proceedings of that Meeting, which procedure shall be binding on the said Meeting.
60. The chairman may, with the consent of any Meeting at which a quorum is present, and shall if so directed by the Meeting, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given in the same manner as for an original Meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment.
61. 1. At any General Meeting a resolution put to the vote shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded:
- (a) by the chairman of the Meeting; or
  - (b) by at least three (3) Members present in person or by proxy; or
  - (c) by any Member or Members present in person or by proxy and representing at least one-tenth of the total voting rights of the Company as on the Record Date;
- or
- (d) by a Member or Members holding shares in the Company conferring a right to attend and vote at the Meeting, being shares on which an aggregate sum has been paid up that is equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

2. The Company may in or by way of note to the notice convening the Meeting provide that on a vote on a resolution on a poll taken at a Meeting any Member may cast his vote in advance subject to such requirements and restrictions as are not inconsistent with the Listing Rules and which the Company may consider necessary and proportionate to ensure the identification of the person voting
3. Where a poll is taken at a General Meeting and a request is made by a Member for a full account of a poll, the Company shall publish the following information on its website by not later than fifteen (15) days after the date of the General Meeting at which the voting result was obtained:
  - (i) the date of the Meeting at which the poll was taken;
  - (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 all the voting rights of the Company at close of business on the day before the Meeting represented by those votes;
  - (v) the total number of votes validly cast;
  - (vi) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions;
  - (vii) such other information as may be required under the Listing Rules from time to time

Provided that if 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.

4. Unless a poll is so demanded, a declaration by the chairman of the Meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at that Meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid. Provided further that where a request is made by a Member for a full account of the voting at a General Meeting it shall not be necessary for the Company to publish the information referred to in sub-article 3. above and it shall be sufficient for the Chairman to publish a statement indicating:
  - (i) the total number of Members 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.
62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time, not being more than thirty (30) days after the date of the Meeting or the adjourned Meeting at which the poll is demanded, and place as the chairman of the Meeting may direct; no notice need be given of a poll not taken immediately. Any other business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of a poll. The demand for a poll may be withdrawn.
63. If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the Meeting directs, and the result of the poll shall be

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

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
65. 1. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or by proxy shall have one (1) vote independently of the number of shares held or represented, and on a poll every Member present in person shall have one (1) vote for each share of which he is the holder while every proxy shall have one vote for each share for which he holds a valid proxy form.
2. On a poll, a Member entitled to more than one (1) vote need not, if he votes, whether present in person or by proxy, use all his votes or cast all the votes he uses in the same way.
3. A Person may act as proxy for more than one Member without limitation as to the number of Members represented. Where a Person holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member. Provided that in the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some Members in favour of a resolution and by others against the same resolution, shall have one vote for and one vote against the resolution.
66. No Member shall be entitled to vote, whether in person or by proxy, at any General Meeting unless all calls or any other sums presently payable by him in respect of his shares shall have been paid
67. 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.
68. 1. The appointment or removal of a proxy shall be notified to the Company in writing as set out in sub-article 2 hereunder or by Electronic Means. Provided that the Company shall offer its Members at least one effective method of notification of appointment or removal of a proxy by Electronic Means and every Member shall be entitled to appoint or remove a proxy by Electronic Means to an address specified by the Company and to have the electronic notification of such appointment or removal accepted by the Company.
2. When written notification of the appointment or removal of a proxy is given to the Company, the instrument appointing or removing a proxy (as the case may be) and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be notified to the Company at the Office, or at such other place in Malta as is specified for that purpose in or by way of note to the notice convening the Meeting.
3. The appointment or removal of a proxy, whether notified to the Company in writing or by Electronic Means shall be notified to the Company not less than forty-eight (48) hours before the time appointed 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 taken otherwise than at or on the same day as the Meeting or adjourned Meeting, not less

than twenty-four (24) hours before the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid.

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

..... (name of the Company)

I/We .....  
of.....residing at

.....  
being a member/members of the above-named Company, hereby appoint

..... of .....

..... or failing him

.....of.....

..... as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the ..... day of ....., and at any adjournment thereof.

This form is to be used in favour of the resolution in respect of \_\_\_\_\_ shares\*.

This form is to be used against the resolution in respect of \_\_\_\_\_ shares\*.

Unless otherwise instructed, the proxy will vote as he thinks fit\*.

*(\*fill in number of shares voted in favour of/against the resolution or strike out whichever is not desired)*

5. An instrument of proxy shall be in such form as shall permit the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution, including the number of shares voted in favour and/or against each resolution as the case may be. The proxy shall vote in accordance with any instructions given by the appointing Member and shall keep a record of the voting instructions given by the appointing Member. The proxy shall also confirm upon a request of the appointing Member that the voting instructions given have been complied with.
6. An instrument appointing a proxy shall, unless the contrary is stated thereon, also be valid for any adjournment of the Meeting to which it relates.
7. The deposit of an instrument of proxy with the Company shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.
8. Subject to the Listing Rules, the Company may require the satisfaction of such conditions as it consider necessary and proportionate to ensure the identification of a Member or a proxy or the verification of the content of any voting requirements.
9. A proxy holder shall, prior to a General Meeting disclose to the Member who appointed him any facts of which he is aware and which may be relevant for that Member in assessing any risk that the proxy holder might pursue any interest other than the interest of such Member, including such facts as may be required to be disclosed under the Listing Rules from time to time.
10. A proxy holder shall not transfer his proxy to another person, provided that where the proxy holder is a legal person it may exercise the powers conferred upon it through a duly appointed representative and the provisions of article 69 shall apply *mutatis*

*mutandis* to the appointment of a representative by a proxy holder that is a legal person.

69. Any Person which is not an individual and is a Member of the Company may, by a resolution of its directors or other governing body, authorise such Person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the Person so authorised shall be entitled to exercise the same powers on behalf of the Member he represents as that Member could exercise were it an individual Member of the Company.
70. 1. An Extraordinary Resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the text of the resolution as an Extraordinary Resolution and the principal purpose thereof has been duly given.
2. An Extraordinary Resolution shall be required for the following:
- (a) alterations and/or amendments to the Memorandum and Articles of Association, except for the alteration of the Office of the Company,
  - (b) dissolution of the Company; and
  - (c) wherever so required in terms of the Act or these Articles.
3. All resolutions other than those listed in paragraph 2. shall be Ordinary Resolutions.
4. An Extraordinary Resolution shall be deemed to have been validly carried only if consented to by a Member or Members having the right to attend and vote at such Meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the Meeting and at least fifty-one per cent (51%) in nominal value of all the shares conferring that right.
- Provided that if only one of the aforesaid majorities is obtained, another Meeting shall be convened within thirty (30) days for the purposes of taking a fresh vote on the proposed resolution. At the said second Meeting, the resolution shall be deemed to have been validly carried if it has been passed by a Member or Members having the right to attend and vote at the Meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the shares represented and entitled to vote at the Meeting; provided that a simple majority in nominal value of such shares shall suffice in the event that more than half in nominal value of all the shares conferring the right to attend and vote at that Meeting is represented at that Meeting
71. An Ordinary Resolution shall be deemed to have been validly carried only if consented to by a Member or Members having the right to attend and vote at such Meeting holding in the aggregate more than fifty per cent (50%) in nominal value of the shares represented and entitled to vote at such Meeting.
72. The Company may allow its Members to participate in General Meeting by Electronic Means, including any or all of the forms of participation permitted under the Listing Rules subject to such requirements and constraints as are not inconsistent with the Listing Rules and which the Company may consider necessary and proportionate to ensure the identification of Members and the security of the electronic communication. The Company shall inform the Members of any such requirements or constraints.

## DIRECTORS

73 All Directors of the Company must be individuals.

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.

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.

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.
77. 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
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.
79. Without prejudice to the provisions of the Statutes, the office of a Director shall be 'ipso facto' vacated in the following cases:
  - (i) if, by notice in writing to the Company, he resigns or tenders his resignation which resignation is accepted by a resolution of the Directors; or
  - (ii) if he absents himself from the meetings of the Directors on three (3) occasions without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office, or
  - (iii) if he violates his duty of professional secrecy or the declaration of secrecy required of, and made by, him under these Articles, whichever is applicable, and the Directors pass a resolution to this effect; or
  - (iv) he is removed from office in terms of these Articles or otherwise ceases to be a Director by virtue of the Act; or
  - (v) should he become of unsound mind, be convicted of any crime punishable by imprisonment, or is declared bankrupt during his term of office.

A resolution of the Directors declaring a Director to have vacated office in terms of paragraphs (i) to (iv) above shall be final and conclusive evidence as to the fact and the grounds of vacation stated in the resolution.

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.

81. A Director shall not be required to have a shareholding qualification and, this fact notwithstanding, a Director who is not also a Member shall be entitled to attend and speak at General Meetings of the Company but he shall not, except as provided in these Articles, be entitled to vote at such Meetings

#### **PROCEEDINGS OF DIRECTORS**

82. 1. The quorum necessary for the transaction of the business of the Directors shall be such number of Directors as constitutes for the time being a majority of the members on the Board, present in person or by their Alternate Director
2. If within half an hour from the time appointed for the Board Meeting a quorum is not present, the Meeting shall stand adjourned to the same day in seven (7) days' time, at the same time and place or to such other day and at such other time and place as the Board may determine. Notice of the adjourned Meeting shall be given as in the case of the original Meeting. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Director or Directors present shall be a quorum.
83. 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 before the date appointed for the meeting. Notice of meetings of Directors shall be deemed to be duly given to a Director if it is sent to him at an e-mail address or any other address given by him to the Company for the purpose. The requirement of such notice may be waived by a decision of ALL Directors entitled to receive notice and vote at a meeting of the Directors. A Director may give his consent to such waiver of notice by way of e-mail communication or other means of readable communication
84. Any Director may, by letter served upon the Company, appoint an Alternate Director to attend and vote in his place at any Meeting of the Directors at which he is not personally present. In any such case, the following provisions shall apply
- (a) Every Alternate Director shall, while he holds such appointment, be entitled to attend and to exercise all the rights and privileges of his appointor at all such Meetings at which his appointor is not personally present;
- (b) Every such appointment of an Alternate Director shall 'ipso facto' lapse if and when the Director appointing him ceases for any reason to be a Director or terminates the appointment of such Alternate Director by letter served upon the Company;
- (c) No Alternate Director shall be entitled as such to receive any remuneration from the Company;
- (d) The person appointed as an Alternate Director shall himself be a serving Director and shall be entitled to vote for such other Director as well as on his own account, and he shall moreover be counted in both his said capacities for the purpose of determining the quorum.
85. In the event that at any time and for whatever reason the number of Directors shall fall below the minimum number, if any, established by the Memorandum or in terms of the Statutes, the remaining Directors or the sole continuing Director may, notwithstanding the provisions regulating the quorum, continue to act notwithstanding any vacancy within their body but only

for the purpose of summoning a General Meeting of the Company for the sole purpose of appointing/electing Directors, and for no other purpose.

86. 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, and the Secretary on the requisition in writing of at least four (4) Directors shall, at any time summon a Meeting of the Directors.
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
88. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by the Memorandum or Articles of the Company required to be exercised by the Company in General Meeting, provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors that would have been valid had such direction not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article, unless the context otherwise requires.
89. The Board may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue bonds, debentures, debenture stock and other securities, on such terms, in such manner and for such consideration as they may deem fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party
90. The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as directors of such other company, in such manner as they shall in their absolute discretion deem fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.
91. 1. The Directors may from time to time appoint one of their body to the office of Managing Director, or to hold such other office of management of the business of the Company as they may decide, for such period, not exceeding such Director's term of office as Director, and on such terms and conditions as they may deem fit, and subject to any agreement entered into in any particular case, may revoke such appointment. The appointment of a Managing Director or of any other Director appointed in terms of this Article shall be automatically determined if that person ceases for any reason to be a Director.
2. The salary or remuneration of any such Managing Director or other Director holding office in the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors may determine

3. The Directors may entrust to and confer upon a Managing Director or other Director holding office in terms of this Article any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 92.
1. The Directors may delegate any of their powers to Committees including such member or members of their body as they think fit ("Committees of Directors"). Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Directors. Save as aforesaid, the Meetings and proceedings of a Committee consisting of three (3) or more members shall be governed by the provisions of these Articles regulating the proceedings and Meetings of Directors.
  2. All acts done by any Meeting of the Directors or of a Committee of the Directors or by any Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any such Director, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote
- 93
- The Directors may from time to time and at any time by power of attorney appoint any company, firm or Person to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may deem 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 sub-delegate all or any of the powers, authorities and discretion vested in him.
- 94.
1. Subject to the provisions of the Act, a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company and, in any such case, on such terms as to remuneration and otherwise as the Directors may deem fit.
  2. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his, or his firm's, tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided, no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or Person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established: provided the Director in question shall have made a prior full declaration of said interest.
  3. The following provisions shall apply:

- (i) A Director who has a material direct or indirect interest, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, shall make a full declaration of said interest to the Meeting of the Directors at the earliest possible time but in no case later than the commencement of any discussion relative thereto and such declaration shall be clearly minuted;
- (ii) A Director shall not be taken into consideration for the purposes of establishing the quorum at a Meeting in the course of which any resolution with respect to which he has a conflict of interest by virtue of this Article will be considered, and
- (iii) A Director shall not vote in relation to any resolution on which he has a material direct or indirect interest and shall, moreover, leave the Meeting for the duration of any discussion relative to any such resolution;

Provided that where proposals are under consideration concerning matters relative to which a conflict of interest in virtue of this Article exists in relation to two (2) or more Directors, such proposals will be divided and considered in relation to each Director separately and in such cases, each of the Directors concerned shall, to the extent that he is not personally debarred from voting on that particular resolution, be entitled to contribute fully to the discussion on any such resolution, to vote thereon and shall accordingly be taken into consideration for the purposes of establishing the quorum in respect of each resolution except that concerning which he personally has a conflict of interest.

- 4 If any question shall arise at any Meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by a decision on his part to abstain from voting thereon, such question shall be referred to the chairman of the Meeting and his ruling shall be final and conclusive except where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 95 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors shall be as valid and effective for all purposes as a resolution of the Directors passed at a Meeting duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Directors.
- 96.
  - 1. The Directors shall cause minutes to be made in books provided for the purpose:
    - (a) of all appointments of officers made by the Directors,
    - (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors; and
    - (c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.
  - 2. It shall not be necessary for Directors present at any Meeting of Directors or Committee of Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the chairman of the Meeting at which the proceedings were held, or by the chairman of the next succeeding Meeting or by any two (2) of the Directors, shall be receivable as 'prima facie' evidence of the matters stated in such minutes.
- 97 1 The maximum annual aggregate emoluments, as well as any increase of such emoluments, of the Directors shall be established pursuant to an Ordinary Resolution

passed at a General Meeting where notice of the proposed aggregate emoluments and any increase thereto has been given in the notice convening the Meeting.

2. The remuneration of the Directors shall be deemed to accrue from day to day.
  3. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings or otherwise in connection with the business of the Company.
98. Any remuneration paid to any Director by virtue of his holding another office or post with the Company shall be deemed to form part of such Director's emoluments.
99. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who travels or resides abroad or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine, provided that such extra remuneration must fall within the maximum annual aggregate emoluments of the Directors established by the Company in General Meeting.

#### **COMPANY SECRETARY**

100. A Company Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they deem fit and any Company Secretary may likewise be removed by the Directors provided that no person shall be appointed or hold office as Company Secretary who is a Director of the Company.
101. 1. The Company Secretary shall be responsible for keeping:
- (a) the minute book of General Meetings of the Company,
  - (b) the minute book of Meetings of the Board of Directors;
  - (c) the Register of Members, and
  - (d) such other registers and records as the Company Secretary may be required to keep by the Board of Directors.
2. The Company Secretary shall
- (a) ensure that proper notices are given of all Meetings, and
  - (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Statutes

#### **RESERVES**

102. The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits that they may think prudent not to divide.

## **DIVIDENDS**

103. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
104. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company and may pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates as the Board may determine.
105. Subject to the rights of Persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
106. The Directors may deduct from any dividend payable to any Member on or in respect of a share all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
107. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises with respect to such distribution, the Directors shall settle the same as they think expedient, and in particular may issue certificates showing the proportion of and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all parties.
108. All dividends shall belong and be paid to those Members whose names shall be on the Register of Members at such date as the Company by Ordinary Resolution or the Directors may determine notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend or other monies payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by mail directed to the registered address of the holder and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the Person to whom it is sent, or to such Person as the holder may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. If on two (2) consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the mail in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter dispatch further cheques or warrants in payment of dividends or other monies payable in respect of the share in question until the Member or other Person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

109. No dividend or other monies payable on or in respect of a share shall bear interest against the Company.
110. All dividends or other sums payable that remain unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve (12) years after having been declared shall be forfeited and shall revert to the Company.

#### **CAPITALISATION OF PROFITS**

111. 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 any of the Company's reserve accounts or to the credit of its profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
112. Whenever a capitalisation requires to be effected, the Directors may do all such acts and things which they may consider necessary or expedient to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any Person to enter on behalf of all Members concerned into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

#### **ACCOUNTS**

113. The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.
114. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
115. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by law or as authorised by the Directors or by the Company in General Meeting.
116. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as referred to in the Act.

117. A printed or electronic copy of the profit and loss account as well as the balance sheet, including every document required by law to be annexed thereto, which are to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report, shall not less than fourteen (14) days (or such longer period as may be required, from time to time under the Listing Rules, the Statutes or any rule, regulation or bye-law made thereunder) before the date of the Meetings be sent to every Member (whether or not he is entitled to receive notices of General Meetings of the Company) and to every other Person who is entitled to receive notices of General Meeting from the Company under the provisions of these Articles or the Statutes, but this Article shall not require a copy of those documents to be sent to: (i) more than one of joint holders of shares or to any Person of whose address the Company is not aware, and (ii) those Members of the Company who have been duly given notice of the General Meeting at which the Annual Accounts are to be laid, where the Company has made available to such Members an electronic copy of such Annual Accounts on its website or otherwise, and has notified such Members accordingly. The Company shall provide a printed copy of such Annual Accounts to any of its Members upon written request

### **SECRECY**

118. Without prejudice to the provisions of the Professional Secrecy Act, 1994, the Statutes and the Act, every Director, officer, auditor and employee of the Company shall observe strict secrecy with respect to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with respect to all transactions of the Company with its customers, the state of their holdings and matters relating thereto, except when required or authorised to disclose particulars thereof by the Directors, the customer to whom such matters relate or by law, and except insofar as may be necessary in order to comply with any of the provisions of these Articles. Every Director, officer, auditor or employee, being a person who is not contemplated by section 3 of the Professional Secrecy Act, 1994, shall sign a declaration to the above effect in such form as the Directors may from time to time prescribe.

### **UNTRACED MEMBERS**

119. 1 The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a Person is entitled by transmission if and provided that:
- (a) for a period of twelve (12) years, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the Person entitled by transmission to the share or stock at his address on the Register of Members, or otherwise the last known address given by the Member or the Person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the Member or the Person entitled thereto by transmission. Provided that in any period of twelve (12) years at least three (3) dividends, whether interim or final, on or in respect of the share or stock in question have become payable and no such dividend during that period has been claimed; and
  - (b) the Company has at the expiration of the said period of twelve (12) years by advertisement in at least two (2) daily newspapers given notice of its intention to sell such share or stock; and
  - (c) the Company has not, during the further period of three (3) months following the date of the advertisement and prior to the exercise of the right of sale, received any communication from the Member or Person entitled thereto by transmission.



2. With a view to giving effect to any such sale, the Company may appoint any Person to execute, as transferor, an instrument of transfer of the said share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or Person entitled by transmission to, such share or stock and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of the sale shall belong to the Company which shall be obliged to account to the former Member or other Person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other Person in the books of the Company as a permanent creditor for such amount. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time deem fit.

## **WINDING UP**

120. Unless otherwise provided in the terms of issue of shares, all holders of shares in the Company shall rank 'pari passu' upon any distribution of assets of the Company in a winding up
121. Unless otherwise sanctioned by the Company in General Meeting, no commission or fee shall be paid to a liquidator upon a voluntary liquidation of the Company. Any remuneration proposed to be paid to such a liquidator shall be notified to all Members of the Company at least seven (7) days prior to the Meeting at which the Ordinary Resolution is to be considered.

## **INDEMNITY**

122. Subject to the provisions of the Act, every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur with respect to the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Courts from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The Company may to this end take up an insurance policy with a reputable insurer

## **NOTICES**

- 123
  1. A notice may be given by the Company to any Member in the manner set out in Article 52.2.
  2. Where a notice is sent by pre-paid mail, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected at the latest forty-eight (48) hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and mailed.
  3. A notice may be given by the Company to a Person entitled to a share in consequence of the death or bankruptcy of a Member by sending it by mail in a prepaid letter addressed to him by name, or by the title of representatives of the estate of the deceased, or of the bankrupt, or by any like description at the address, if any, supplied for the purpose by the Person claiming to be so entitled, or, until such an address has been so supplied, by giving notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

124 Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares under the Articles (in so far as not inconsistent with the Listing Rules), notice of every General Meeting shall be given in the manner set out hereinbefore to:

- (a) every Member and every holder of a preference share at the last known address provided to the Company by such Member or preference shareholder, provided that such Member or preference shareholder is registered on the Record Date and any change to an entry of the register of Members or preference shareholders after the Record Date shall be disregarded in determining the right of any person to attend and vote at the Meeting,
- (b) the Auditors for the time being of the Company; and
- (c) the Directors.

No other person shall be entitled to receive notices of General Meetings.

125. The signature on any notice to be given by the Company may either be in original or printed

#### **RIGHT TO PUT ITEMS ON THE AGENDA OF THE GENERAL MEETING AND TO TABLE DRAFT RESOLUTIONS**

126. 1. Without prejudice to sub-article 2. of this Article, a Member or Members holding not less than 5% of the voting rights of the Company may:

- (i) 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
- (ii) table draft resolutions for items included in the agenda of a General Meeting.

2. The request to put items on the agenda of the General Meeting or the draft resolution referred to in sub-article 1. above 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. The Company shall not be obliged to entertain any requests by Members after the lapse of the 46 day time limit set out above.

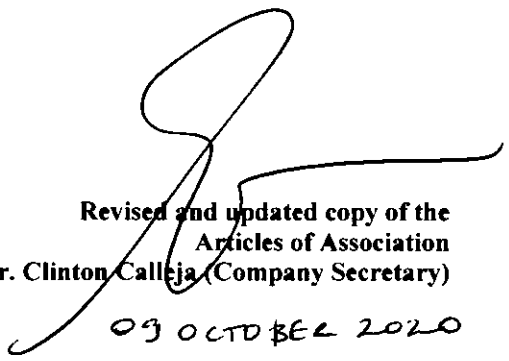
3. Where the right referred to in sub-article 1. above requires a modification of the agenda for the General Meeting that has already been communicated to Members, the Company shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable Record Date or, if no such Record Date applies, sufficiently in advance of the date of the General Meeting so as to enable other Members to appoint a proxy or, where applicable, to vote by correspondence

127. 1. Every Member shall have the right to ask questions which are pertinent and related to items on the agenda of the General Meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of that Member. The said right shall also be exercisable by a proxy holder appointed by the Member.

2. The Company may provide one overall answer to questions having the same content provided that no answer is required where:
- (a) to give an answer would interfere unduly with the preparation for the Meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;
  - (b) the answer has already been given on the Company's website in the form of an answer to a question,
  - (c) it is not in the interest of good order of the meeting that the question be answered;
  - (d) the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.

## GENERAL

- 128 These Articles shall be read and construed as subject to the mandatory provisions of any law in force for the time being including but not limited to the Act, the Statutes (including the Investment Services Act, 1994, the Insurance Business Act, 1998, the Financial Markets Act, 1990) and of any rules, regulations and bye-laws (including the Listing Rules) issued thereunder and any amendment, modification or re-enactment thereof or in substitution therefor, to the extent applicable to the Company. In particular, but without limitation to the generality of the foregoing in the event of conflict between the Articles and any of the provisions of the Listing Rules, these Articles shall be construed and interpreted as if the relevant provisions of the Listing Rules were written into and form an integral part of these Articles
129. In the event that any of the Company's securities are authorised as admissible to listing by the Listing Authority, any deletion, amendment or addition to these Articles shall be subject to the Listing Authority's prior written consent to the said deletion, amendment or addition.

  
Revised and updated copy of the  
Articles of Association  
Certified by Dr. Clinton Calleja (Company Secretary)

03 OCTOBER 2020